

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XLI.

SATURDAY, MARCH 3, 1883.

No. 2062

### CONTENTS.

#### THE ECONOMIST

Three Per Cent.....	249	The Amendment of the	
The Danubian Conference	250	Bankruptcy Law .....	256
The Bankruptcy Bill .....	251	The New York, Pennsyl-	
A Seigniorage on the Gold		vania, and Ohio Leases...	256
Coinage .....	252	Stoppage of Goods in Transit	256
The Value of the Suez		Europeans and Native	
Canal to British Trade...	253	Magistrates in India.....	257
The United States Treasury		The Financial Aspects of	
and the Money Market	254	the Czar's Coronation ...	257
Gas Property in 1882 .....	255	FOREIGN CORRESPONDENCE:—	
BUSINESS NOTES:—		France.....	257
The Cost of the Egyptian		Germany and Austria ...	258
War .....	255	CORRESPONDENCE:—	
The Purchasing Power of		Light Gold Coin.....	259
Gold and Local Taxation	255	NOTICES OF BOOKS.....	259
The House of Commons		Public Income and Expen-	
and Railway Rates .....	256	diture .....	260

#### THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money		Flax and Jute Trades .....	267
Market .....	260	Colonial and Foreign Pro-	
Notices and Reports .....	264	duce Market .....	267
Commercial Times .....	265	Postscript .....	268
Corn Trade.....	265	Additional Notices .....	268
Iron and Coal Trades .....	266	Price Current.....	268
Cotton Trade.....	266	The Gazette .....	276
Wool Trade .....	267		

#### THE RAILWAY MONITOR.

Stock Markets Price Current 270 | Railway Traffic Returns ... 275

## The Economist.

### TERMS OF SUBSCRIPTION.

#### PAYABLE IN ADVANCE.

Quarterly, 9s 3d; Half-yearly, 18s 6d; Yearly, 37s.

#### BY POST.

Quarterly, 10s; Half-yearly, 20s; Yearly, 40s.

Colonies and abroad in accordance with postage rates.

Cheques and Post-office Orders to be made payable to the Proprietors of the ECONOMIST.

The Paris Agent for the Sale of the ECONOMIST is Mr Fotheringham, 8 Rue Neuve des Capucines, where copies of the Paper can always be obtained.

### THE INVESTOR'S MONTHLY MANUAL.

The December Number of the INVESTOR'S MONTHLY MANUAL, published on the 31st ult., gives in addition to the usual information the Highest and Lowest Prices of all Stocks and Shares for the Three Years, the Latest Quotations for 1882 (so as to indicate the Exact Movement during the Twelve Months), a Financial History of the Year, including a Tabulated Chronicle of the Year's Events, the Names of the Markets where each Security is chiefly dealt in, besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition, there are furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies. Price 1s 6d; by post, 1s 9d.

OFFICE—340 Strand.

### MONTHLY TRADE SUPPLEMENT.

On March 10th will be published the third of a series of Monthly Trade Supplements. It is intended that each Supplement shall contain a number of articles on our various industries, together with information on subjects of special interest to our manufacturers and traders. Careful digests will be made of the reports on the trade of foreign countries, furnished by our Consuls, and similar summaries given of the commercial and statistical reports which are regularly issued by several Foreign Governments. Special attention will likewise be devoted to statistics of production and consumption, both at home and abroad, the Monthly Board of Trade Returns being given in their practical entirety.

These Monthly Supplements will be issued *gratis* to all subscribers to the ECONOMIST.

### THREE PER CENT.

THE Bank of England has lowered its published rate of discount to 3 per cent. from 3½ per cent., the point at which it was placed a fortnight since. We may now expect that it will remain at its present level for some short period, as there seems no immediate reason likely to produce any very rapid change. The reduction in the official rate has brought forward in most quarters a comparatively abundant supply of bills, these having been undoubtedly held back in expectation of the rate being lowered. Three months' best bills are done at 2½ per cent. to 2¾ per cent., and the rate for three months, four months, and six months' bills of this class is virtually the same. Trade demand for discounts continues slack, but day-to-day money is in good demand, and will probably, owing to the continuance of revenue payments to the Bank, continue to be wanted for a short time further.

As we have mentioned above, the commercial demand for the use of money remains weak. Nor does there yet seem to be any disposition to speculation in the Stock Exchange. Cheap money will, no doubt, be rapidly followed by the bringing forward of new concerns which have been waiting till this period came, but there are at present no signs of any unusual outburst of Stock Exchange speculation.

All domestic concerns, therefore, appear to hold out a prospect of quiet in monetary matters for some time to come. The foreign exchanges, however, are somewhat unsettled. All the four principal rates of exchange, quoted below, have, it will be observed, become less favourable to this country in the course of the week. The movements in the continental exchanges are not serious, but there has been a very considerable drop in American exchange. It will be observed that the American exchange has not only become much more distinctly adverse to this country during the last three weeks, but that the legal reserve of the New York banks has also diminished very sensibly in that time. There is no doubt that produce will come forward rapidly as the season opens; but there is, on the other hand, great uncertainty as to the course the import trade of America will take. As no alteration in the Tariff Bill of Congress is now to be expected, traders in America will be able to see better what they have to do. If, as is believed here, they

have allowed stocks of European goods to run low from a doubt as to the future Customs duties, they will now proceed to fill up the gaps thus caused. The imports into America may thus go a long way to balance the exports. But, on the other hand, though the figures of imports and exports may stand thus, the actual effect on the exchange may prove to be very different. Produce exported from America is certain to be drawn for once, and at comparatively short dates. For exports of goods from this side considerable credit is allowed, and the drawings are very likely to be much less immediate. There may thus be before us an unsettled time in American exchange. At present the rate is some way above the point which would render shipments of gold profitable; but we have known of inquiries made as to the price at which American eagles could be purchased in London, which shows that New York houses think they may have to engage in the operation before long. Opinion has always a good deal to do with these matters. If it is thought that it will answer to take gold later on in the season, it may be taken more immediately, by anticipation. The general impression, however, on this side is, that gold is hardly likely to be exported yet, but that the exchange may continue unsettled for some time forward.

RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France .....	Per Mille. $\frac{1}{2}$ agst. us	Per Mille. $\frac{1}{2}$ for us	Per Mille. par	Per Mille. $\frac{1}{2}$ for us	Per Mille. $\frac{1}{2}$ agst. us
Germany .....	$\frac{1}{2}$ for us	1 for us	$\frac{1}{2}$ for us	$\frac{1}{2}$ for us	$\frac{1}{2}$ agst. us
Holland .....	$\frac{1}{2}$ agst. us	par	par	par	par
New York .....	5 agst. us	2 agst. us	$\frac{1}{2}$ agst. us	1 agst. us	1 agst. us
Bank rate .....	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$
Market rate .....	$2\frac{1}{2}$	3 to $3\frac{1}{2}$	3 to $3\frac{1}{2}$	4	$3\frac{1}{2}$

NEW YORK BANKS—LEGAL RESERVE.

	£	£	£	£
Excess .....	235,000	745,000	1,115,000	1,560,000

THE DANUBIAN CONFERENCE.

THE Conference now sitting in London on the navigation of the Danube was absolutely essential, but unless war is intended by one or other of the Powers interested, which is most improbable, the arrangement of 1871 must in substance be continued. The principle of that arrangement seemed at first sight a little grotesque, but it has worked well, and, above all, has secured peace on a matter in which lurk the materials of endless wars. The Danube is one of the only two rivers in Europe subject to international law, the Rhine being the other, and it interests, though in widely different degrees, two great Empires. To Russia, control of the navigation is important, because it enables her to worry Austria, and the small riparian States, especially Roumania, and because she might, under certain circumstances, create an important port at the Kilia mouth, an incident the value of which her position on the Black Sea induces her to exaggerate. Her trade, however, is not much dependent on the river, and when, in 1856, she partially lost her control over its waters, her Southern provinces did not suffer. To Austria, on the other hand, the general control of the Danube is vital. It is her artery. Her eastward trade might be destroyed by the loss of the outlet to the Black Sea, and her influence over the riparian States, upon which much of her future depends, would disappear with her influence over the regulation of the river. The rivalry of the two Empires is, moreover, intensified by the fact that the river is not single, but divides substantially into two mouths, of which one, the Kilia, passes through Russian territory; while the other, or Sulina mouth, though not Austrian, is under Austrian influence. The Northern mouth is the better, and this to such a degree, that if Russia owned the Kilia free of control, and would spend about a-half million sterling about it, in works to deepen and protect it, the Kilia would become the only commercial channel, and a great Russian port would spring up at its mouth. The natural result would, therefore, be that Russia and Austria should come to an arrangement for the mutual improvement of the good channel, the Kilia, should settle port dues and import dues by treaty, and should admit the minor riparian Powers, on their paying a share of expenses, to their share of the benefits of the river. Then

everybody would be satisfied, and commerce would reap the full benefit of the great inlet into Europe from the East.

No scheme so reasonable as this can, however, be adopted. The two Empires do come to some concealed arrangement of some sort, but they are so jealous and so suspicious, that the whole Eastern Question is involved, and the seven Powers which signed the Treaty of Paris are compelled to intervene. The navigation is placed under an international agreement, which expires this year, and must be renewed, with the additional trouble that the minor States, Roumania, Servia, and Bulgaria, have all grown in importance since the last arrangement, and all desire to be represented. The claim of the first two is undeniable, for they live by the river, and control a great part of its course; but the inconvenience of consulting so many interests is very great, and the Powers are probably right in using their *force majeure*, and refusing to allow of interference. There must be an arrangement for the sake of the river, that is, of everybody, and a Congress of great and little Powers would probably come to none. The two military Empires will therefore contrive to settle the matter, and as they distrust each other, must continue to seek an international guarantee, and for the same reason must continue the International Commission of Navigation. If they did not, they would each try to make their own mouth the best, and Russia, owing to geographical circumstances, would win; and then, as Austria would not bear that, there would be war, for that most desperate of objects, the right to a really valuable privilege which each is bound by patriotism to defend. The whole Eastern Question would be opened, and the quarrel could not be settled until the claim of the North Slavs and the South Slavs to the inheritance of the Balkan Peninsula had been decided. The International Commission is a compromise offering a way out of this danger, and it must be maintained, and two mouths, the Kilia and Sulina—there are nominally three, but the St George mouth is neglected—must be kept open, although one, the Kilia, if completed, and allowed to receive the whole volume of water, would do far better. Russia is struggling for her separate rights, but unless she is prepared to go to war the end is inevitable, and the Commission will receive, we presume, another ten or twenty years' lease, and, subject to future wars, or to any grand freak on the part of the Danube, all will go on as before.

Great efforts are made to show that England has large interests in this question, but in reality she has only two. Her trade will not be much affected whatever the decision. Austria and Russia will both keep her out as far as they can, and neither will be successful, as far as concerns any goods in which she has an advantage. Both Empires want to sell Great Britain food, and both must take payment for corn in goods, whether they like it or not, for if they create too many obstacles both will lose their market. The communication is therefore sure to be amicably arranged, though, of course, we desire more freedom than we shall get; but we have two other interests. One is, that the matter be so arranged as to allow of continued peace, and not so arranged that either Power will go to war as soon as it dare. Such quarrels are exactly like fishery quarrels; they are in themselves of minor importance, but they come so home to the pride and the interests of Courts, that they are sure, if unsettled, to breed war. The police of an international river, in fact, like the police of a fishing-bank, cannot be kept without firing shots occasionally; and when one nationality fires upon another there is no end to the resulting wrath. It is, therefore, the interest of Great Britain that the International Commission be maintained, that its powers be defined, and that the two Empires assent to them with some sort of cordiality. Then, also, it is her interest that the interests of the riparian States be fairly protected. They must not expect too much until they are stronger, or until they can federate themselves; but still they have rights, and it is the interest of this country, as the permanent friend of the minor States of the Balkan, to see that they are maintained. How far they can be maintained without endangering more important interests we do not know; but we should think if the minor Powers are fairly supported oppression is unlikely. Neither Russia nor Austria can be disposed to give their small

neighbours unendurable offence, and the moral rights of the latter are of the clearest order. The Danube is an international river, but still no one can deny that the direct rights over its lower waters belong first of all to Roumania and Servia, two States acknowledged to be independent, and entitled by European law to the representation which for reasons of convenience has been refused. If there were no Treaty of Paris, Roumania and Servia would together own part of the Danube as completely as England owns the Thames; and in setting their natural right aside for the general good of Europe, it is essential to see that they should not be violently oppressed. As the Conference sits in London, and England is practically disinterested in the controversy, Lord Granville should be able to act as umpire, and secure an agreement which above all things must be fairly endurable to all the parties concerned. Otherwise the navigation of the Danube may yet prove the final cause of the quarrel, always simmering, between the two branches of the Slavs.

#### THE BANKRUPTCY BILL.

It is gratifying to find that the Government Bankruptcy Bill, of which we reproduced the main provisions last week, is intended not merely to "amend," but to "consolidate," the Law of Bankruptcy. The fatal announcement which stands at the beginning or at the end of so many well-meant measures of reform, that "this Act is to be read as one with" some preceding statute, is conspicuous by its absence, and when the new Bill receives the Royal Assent, it will contain within its four corners the whole of the law which will regulate all civil proceedings in bankruptcy from and after the 31st December in the present year. Of the Bill as a whole we are able to speak in the most favourable terms. It deals boldly and comprehensively with all, or almost all, the grave abuses which have brought the present law into disrepute, and where it errs, as it appears to us to do in one or two not unimportant points, the mistake is due not to any want of thoroughness, but rather to a pardonable excess of zeal.

We have frequently insisted that there are two distinct aims which every system of bankruptcy law should keep equally in view. On the one hand, the public, as a whole, ought to be protected against reckless and dishonest trading; on the other hand, the creditors of a particular debtor are entitled to a cheap, rapid, and economic distribution of his estate. In the Bankruptcy Act of 1869 the former of these interests is almost ostentatiously ignored, while the latter, as experience shows, is most inadequately provided for. The principle which lies at the root of that legislation—that the control of the proceedings in bankruptcy may safely be left to the creditors, as the persons primarily interested, having hitherto proved fallacious, is abandoned by the framers of the present Bill. By far the most important, and in our opinion the most valuable, provisions of the new measure are those which subject all proceedings by way of bankruptcy to the investigation and control of a judicial tribunal. In order to make clear the difference between the proposed system and that which at present prevails, their operation at three distinct stages of the proceedings may be compared. In the first place, at the public examination of the debtor, which is common to both, the scope of the inquiry will no longer be prescribed by the creditors, but an official receiver will attend, and put such questions as he thinks fit, and, subject to the ruling of the Court, the debtor will be required to answer on oath all questions that may be addressed to him. Secondly, if the creditors resolve, as they may, to accept a composition, the duty of the Court will not be, as now, the almost purely ministerial one of registering the resolutions if duly passed. The arrangement will not be binding unless approved by the Court, which may reject it if of opinion that its terms are not "reasonable," or not "calculated to benefit the general body of the creditors," and which is expressly forbidden to sanction compositions of less than five shillings in the pound, except in special cases of proved and innocent misfortune. The Court may, moreover, if its assent has been improperly obtained, subsequently vacate a composition, and release the creditors from it. Thirdly, there is a marked increase in the number and stringency

of the conditions which the bankrupt will have to fulfil before he can call upon the Court to grant him his discharge. Under the present law the bankrupt is entitled to be discharged if he pays a dividend of 10s in the £—which rarely happens—or if the creditors pass a special resolution in his favour, which is the common case; and in either of these events the Court has no option to refuse his request, unless it is satisfied that he has made default in giving up some of his property, or unless a prosecution under the Debtors' Act has been commenced against him. The new Bill gives a very wide extension to the discretion of the Court in this matter. It enumerates no less than nine distinct grounds upon which the bankrupt's discharge may be suspended or refused. Among these we may note as novel and particularly useful provisions the failure of the debtor to keep proper books of account during the three years preceding his bankruptcy; his continuing to trade after knowing himself to be insolvent; and the fact that he has been previously bankrupt, or has entered a frivolous or vexatious defence to any action properly brought against him.

We have selected this feature of the Bill for special notice, not because it by any means exhausts the merits of the measure, which contains a number of incidental provisions with reference to the valuation of securities, the rights of judgment creditors, the disclaimer of onerous property by the trustee, &c., which will both elucidate and improve the law in important respects. But the constant intervention of a public officer and a judicial tribunal for the vindication of commercial morality is the most striking characteristic of Mr Chamberlain's new system, just as the uncontrolled jurisdiction of the creditors is the most striking characteristic of the system which it is intended to supersede. And in the provisions which we have so far criticised the change is likely to be of the utmost service not only to the trading community at large, but to the particular creditors themselves. We cannot, however, approve so unreservedly of some of the developments which, in a natural reaction from the laxity of the present law, the new Bill gives to the principle of official inspection. We are inclined, indeed, to question whether, except, perhaps, for the purposes of audit, it was necessary or expedient to bring the Board of Trade on the scene at all. There is a manifest inconvenience in dividing, as the Bill does, the control over bankruptcy between the High Court of Justice and a public department. The official receivers are to be appointed by the Board of Trade, and to act under its general authority and directions. At the same time, they are to be "officers of the Court to which they are respectively attached," and, as such, responsible to the Court for the performance of many of their functions. The Chancery Division of the High Court, to which the new bankruptcy tribunal will be attached, is perfectly accustomed to administrative work, and it would be much simpler, and would probably save many conflicts of authority, if the official staff required in the public interest were attached to the Court. It is of more importance to notice that the official element, by whatever name it may be called, intrudes itself at every corner in the Bill with unnecessary frequency. It is quite true that the creditors have shown themselves hitherto in England unable or unwilling to protect their own interests. But that is no reason why we should revert to the discredited system of officialism, which after nearly half a century's trial was finally abandoned fifteen years ago. The true principle which should, we are convinced, be applied to this matter is, to leave the actual work of administration, as far as possible, in the hands of the creditors, but to subject it to an effective supervision and control by a public authority. A creditors' trustee is likely to be quite as fit for the office (to say the least) as an official of the Board of Trade; and the unquestionable abuses which have grown around the present system of administration are due not to the inferiority of private management, but to the laxity with which the responsibility of the trustee has been defined and enforced by the law. An illustration of the extremes to which the Bill carries the principle of State interference is to be found in the provision (clause 68) which requires trustees to pay all money received by them into a "bankruptcy estates account," which is to be kept by the Board of Trade with the Bank of England. Any

trustee who retains for more than ten days a sum exceeding 50*l* is subjected to severe penalties. This proposal for sweeping into the Bank of England, to the credit of the Government, all the money which belongs to bankrupt estates is one which ought to be strenuously resisted. It is bad in principle, certain to be injurious to the estates themselves, and altogether in excess of the necessities of the case. It is true that the trustee is to be allowed to have an account with a local bank, if it appears to the Board of Trade, that "for the purpose of obtaining advances, or for any other reason," such a course is necessary. But inasmuch as it is probably the rule rather than the exception for the trustee's account to begin with an advance, and as it is manifestly more convenient in the great majority of cases that the working balances of the estate should be ready to hand, there is no justification for such a restriction on the power of the trustee to resort to the local banks. While speaking on this subject it is as well to bear in mind that the Grand Committee of the House of Commons to which the consideration of this Bill will be referred, has not yet been appointed. The decisions of this Committee will have a very great influence on the future of the Bill, and while there are many members of the House connected with law, trade, and manufacture, there happen to be in this Parliament very few intimately acquainted with the details of monetary operations. It is now desirable that they should be represented on the Committee. The number is indeed so small, that if all their names were placed on the Committee, the representation would not be more than adequate to its position in the business world. It is quite suitable and proper that all unclaimed dividends should be distributed through the Bank of England, and it is unquestionably necessary, in view of the large sums which are at present retained by trustees, that after the lapse of a certain defined time the balance to the credit of the account, including all unclaimed dividends, should be lodged there. But, with these limitations, the trustee and creditors ought to be as free to name the bank at which the account of the estate shall be kept as to choose the solicitor or other agents whom they employ in winding it up.

#### A SEIGNIORAGE ON THE GOLD COINAGE.

THE acknowledged deficiency in weight of a large part of our gold coinage, and the great expense which the restoring the circulation to its proper standard will entail, have both been recently brought very strongly before public notice. The estimate of the expense of bringing the part of the gold coinage deficient in weight, believed to be about 55,000,000*l* in value, up to full standard, which Mr Palgrave made at the meeting of the Bankers' Institute, places this charge between 700,000*l* and 800,000*l*; and no one of the speakers who followed him in the discussion on his paper threw out any suggestion whatever that this estimate was likely to be in any way under the probable cost. We may dismiss from our minds at once the proposal to charge this sum on the existing holders of the coin. To charge the last holder with the loss of the deficiency of weight would be to levy a tax of, say, 800,000*l* on the population in the most arbitrary manner, not in proportion to the means of each individual, but according to the accidents of life, which caused him to hold in his hands on a given day a certain number of the current coins of the realm, which he had been accustomed to receive in the course of his ordinary business as of full value. The unfairness of the proposal, as well as the great inconvenience to business which it would cause, may cause us to believe it is one which no Government would feel itself able to adopt.

What, then, are the alternatives? Clearly in this case only two. Either to defray the cost of the deficiency out of the Consolidated Fund, that is to say, from the taxes of the country; or to raise it by a seigniorage—that is to say, by a charge on the operation of minting the gold coin.

We shall proceed to show why the latter plan would be the better course to pursue. At the present time, the mintage of gold coin in this country is entirely gratuitous on the part of the State. Any person who possesses gold bullion of the required standard value is at liberty to take it to the Mint, and the Mint officers will in due time return

him—weight for weight—an equal value in gold coin. The delay, however, being in the natural course of business considerable, and delay being equivalent to loss of interest, no private person who holds gold bullion takes it to the Mint to be coined, as he can dispose of it more advantageously to the Bank of England. One of the duties of the State with which the Bank of England is charged is to buy all gold bullion of standard fineness which is offered to it at the rate of 3*l* 17*s* 9*d* per ounce. As sovereigns are minted at the rate of 3*l* 17*s* 10½*d* per ounce, it follows that the seller of the gold bullion pays 1½*d* per ounce for the privilege of immediate conversion of his metal into coin. The trifling payment of 1½*d* per ounce is not paid to the Government, but to the Bank of England, and probably does not meet the expense of the operation to the Bank. Hence the coinage of gold in England is really gratuitous on the part of the Government. The 1½*d* per ounce paid to the Bank of England amounts to about 3*s* 2½*d* per cent. and this is the sole charge which any private person who holds standard gold bullion has to pay for its conversion into coin. Meanwhile, though there is no charge in London, there exists, curiously enough, a heavy charge on the coinage of gold at the two branches of the Royal Mint at Sydney and Melbourne. There is also a charge at the mints in India, as well as in France, and in America. The deduction in France is about ¼ per cent., the loss of interest dependent on the delay before coin is returned for the bullion is estimated at about ¼ per cent. more. In Australia, India, and the United States the charge is somewhat higher. The following estimate of the charge upon each million pounds sterling worth of gold coin (including loss of interest in the delay of delivery) was taken from Mr F. Hendrik's evidence before the Royal Commission on International Coinage in 1868:—

CHARGE ON EACH £1,000,000 OF GOLD COIN MINTED.

	£
In England.....	1,605
In France.....	10,490
In United States.....	15,000
In Australia.....	13,330
In India.....	13,330

It may be argued that a seigniorage would cause gold to be diverted from our Mint. If this were likely to be the case, it follows that this free coinage in England would have caused all, or, at least, the greater part of, the gold bullion which is brought to this country to be taken to the Mint for coinage. But this has not by any means occurred, as the following figures show, which give the imports of gold bullion and the coinage of gold at the Mint in London for the last seventeen years:—

Year	Value of Registered Imports of Gold Bullion into the United Kingdom, 1865-1881.	Total Value of Gold Coinage at the Royal Mint, London, 1865-1881.	Proportion of Gold Coined at Royal Mint, London, to Total Imports of Gold Bullion into United Kingdom.	
			£	%
1881.....	9,963,006	+	.....	...
1880.....	9,454,861	4,150,052	.....	44
1879.....	13,368,675	35,050	.....	...
1878.....	20,871,410	2,265,069	.....	11
1877.....	15,441,985	981,468	.....	6
1876.....	23,475,975	4,696,648	.....	20
1875.....	23,140,834	243,264	.....	1
1874.....	18,081,019	1,461,565	.....	8
1873.....	20,611,165	3,384,568	.....	16
1872.....	18,469,442	15,261,441	.....	83
1871.....	21,618,924	9,919,656	.....	46
1870.....	*18,806,728	2,313,384	.....	12
1869.....	13,770,812	7,372,204	.....	53
1868.....	17,136,177	1,653,384	.....	9
1867.....	15,800,159	496,307	.....	3
1866.....	23,509,641	5,076,676	.....	22
1865.....	14,485,570	2,367,614	.....	16
	298,006,383	61,678,440	.....	20

\* NOTE.—Computed value to 1870. Declared value from that date.  
† NOTE.—No gold coinage in 1881.

It will be observed from these figures that the amount of coinage bears no fixed proportion to the amount of bullion imported whatever. We find in 1879, out of 13,300,000*l* bullion imported only 35,000*l* made its way to the Mint, while in 1872, out of 18,400,000*l* bullion 15,000,000*l* was converted into gold coin. It is convenience, not the desire to avoid a trifling charge, which brings bullion to the British Mint in London, and it follows, we think, that the imposition of this charge would produce no effect on the

importation of bullion. A charge is made at the Mint in Sydney, but this has not deterred those who desired to convert their bullion into coin from taking it to the Sydney Mint. The following statement shows its operation since its establishment in 1855:—

SYDNEY MINT.		
GOLD and BULLION ISSUED from 1855 to 1881.		
Gold Coin.	Bullion.	Total.
£	£	£
46,837,000	2,268,193	49,105,193
MINT CHARGES.		
New South Wales Gold.	Foreign Gold.	Total Mint Charges on Gold.
£	£	£
250,719	114,864	365,583

Further, though the coinage of gold is gratuitous in London, and has to be paid for in Paris, the coinage of gold in France has been larger than in England. Hence the seigniorage has not hindered the import of gold bullion into France.

Coinage of gold in France from 1795 to Dec. 31, 1881 ...	£ 348,898,612
Coinage of gold in England from 1817 to 1880 .....	246,119,000

It is clear from this that a reasonable charge on minting the sovereign would form no hindrance to its being coined. Though the coinage in England is gratuitous, we have not drawn as much gold to our Mint as has been brought to the mints in France.

We are not unmindful, in writing the above, of the celebrated resolution of the House of Commons of 20th October, 1696, and passed again by the same body in the same words on the 12th June, 1822:—"That this House will not alter the standard of the gold and silver coins of this Kingdom in fineness, weight, or denomination." If the cost of coinage were deducted from the value of the sovereign, it would still possess the same purchasing power within this Kingdom as it had before. For transactions beyond the boundaries of the realm, the enactment that sovereigns of legal tender weight should be exchangeable for gold bullion at the present price at the Bank of England would be sufficient to meet any difficulties which might arise with respect to gold for export. Transactions with the Mint would then stand on their proper business basis—that work performed should be paid for. The system followed at the branches of the Mint in Australia might very fairly be taken as an example, but the right plan would be to make such a charge on the coinage at the time of minting the bullion as would maintain the circulation, so far as natural wear and tear is considered, at its proper level of value.

#### THE VALUE OF THE SUEZ CANAL TO BRITISH TRADE.

LAST Session Mr Rathbone moved for a return showing what proportion of the total trade of the United Kingdom with the East goes through the Suez Canal, and what proportion this Canal traffic bears to the whole of our foreign trade. This return the Board of Trade has now issued, accompanied by a very curious introductory statement, in which it seeks to expound the meaning of the figures, and propounds in connection with them a theory as to the profits of foreign trade, which can hardly be characterised otherwise than as absurd.

To the question as to what proportion of our Eastern trade is carried on by way of the Canal the Board has not been able to give a conclusive answer. The information does not appear to have been procurable from our Customs authorities, and in the absence of statistics, the Board, in order to arrive at some conclusion on the subject, has adopted the method of comparing the total tonnage of vessels entering and clearing at our ports in the trade with the East with the total tonnage recorded as passing through the Canal. This, obviously, is not a very satisfactory method of arriving at the required result, both because the Canal tonnage and the registered tonnage differ from each other, and because in trade bulk and value are very different things. Accepting, however, the Board's figures as approximations to the truth, what they show is, that in 1880 about 42 per cent. of the shipping clearing from our ports to the East,

and 38 per cent. of that entering from the East, used the Canal. And applying these proportions to the values of the shipments, it is inferred that 33,758,000*l* was the value of our imports, and 26,864,000*l* the value of our exports through the Canal during the year.

It is, however, admitted by the Board of Trade that these totals may have to be increased somewhat, because of the more valuable character of the goods going through the Canal as compared with those carried by way of the Cape, and it is suggested that possibly an addition of about 8,000,000*l* may have to be made on this account to the 60,622,000*l* brought out as the aggregate value of the Canal imports and exports by using the shipping percentages. In addition, moreover, to this merchandise traffic, there is a traffic in bullion to the value of about 9,000,000*l* to be taken into account; and altogether, therefore, the Board estimates that in 1880 about 50 per cent. of our Eastern trade and about 10 per cent. of our total foreign trade passed through the Canal. Since 1880, however, the Canal traffic has greatly increased. And allowing for this expansion, it is probable that now from 60 to 70 per cent. of our trade with Eastern countries, and 13 per cent. of our whole foreign trade, goes by the Canal.

But although we use it to such a large and increasing extent, the Canal, the Board of Trade goes on to argue, is really of little benefit to us. And here it is that the very peculiar theories of the Department are aired. Almost the only gain, it is maintained, which the Canal has brought us has been a saving of about 1 per cent. in insurance, and against that has to be set a nearly equivalent loss, which it said we have suffered because the Canal has diminished our *entrepôt* trade, and has deprived us of employment for a considerable amount of capital. But while it is very possible that the Canal has helped to promote direct trade between countries bordering on the Mediterranean and the East, the figures adduced by the Board of Trade certainly fail to prove that this is the case. It is true that these show a great decrease since 1869 in our re-exports of cotton and coffee. But both of these articles come to us in largest quantities not from the East, but from the West, and a falling off in our *entrepôt* trade as regards them shows only that the tendency of modern commerce is to do away with intermediaries, and to establish a direct trade. Similarly with respect to our re-exports of raw silk, upon the diminution of which great stress is laid in the return, it may be pointed out that this decline was in progress before the Canal was opened. If we compare, for instance, the re-exports of 1863 with those of 1870, we find that in the former year they amounted to 3,852,900 lbs, and in the latter to 2,644,400 lbs; and although the Canal may have facilitated the direct trade in this staple between the Continent and the East, it cannot by any means be said to have been the cause of it. Nor must it be forgotten that even in the direct trade between foreign countries we are interested. A very large portion of that is carried in British shipping, and whatever tends to stimulate and extend that commerce brings to us direct pecuniary gains. If India, moreover, can, by dealing direct with the ultimate buyers of her goods, extend the market for her products, and so increase her wealth, she will certainly use that wealth to increase her purchases from us, and similarly we are sure to participate to some extent in any improvement in the condition of other nations with which we trade. The diminution of our *entrepôt* trade is thus by no means the unmitigated loss which the Board of Trade seem to consider it, and in any case, it is a loss for which the Canal is only in a minor degree responsible, and which we should in time have suffered, even if the Canal had never been made.

It is, however, when the Board goes on to argue that the Canal has diminished the employment for British capital that the height of unreason is reached. Here is what it says, and we quote the passage in full, so that our readers may judge of it for themselves:—

It would seem, also, that the effect of the Canal in increasing facilities of communication may not have been on the whole beneficial to the shipowning interests of the United Kingdom, and to some capitalist interests. The shortening of the voyages between Europe and the East is, *pro tanto*, a diminution of the demand for shipping; it is also a diminution of the demand for capital to hold the cargoes in transit between Europe and the East, which would be larger than it now is if the voyages were longer. The difference of demand upon the shipping and capital of the United Kingdom must have been con-

siderable. The tonnage of British vessels passing through the Canal annually being now about 3,500,000 tons, implying, on an average of two months for each voyage, the employment of a steam fleet of 600,000 tons, it may be calculated that if there had been no Canal, the voyage would have been, say, one-fourth longer, so that to do the same work without the Canal, one-fourth more tonnage would have been required, or 125,000 tons, equal, at 30*l* per ton, to a capital of nearly 4,000,000*l*. Probably, if there had been no Canal, there would have been more sailing vessels, involving an equivalent employment of English capital and labour, which has been wanting in consequence of the Canal. The same, *mutatis mutandis*, applies to the question of the capital required for holding goods in transit. Estimating that of the total trade between European countries and the East, say, 90,000,000*l*, now going through the Canal, about one-sixth is in transit at one time, and that without the Canal, owing to the longer voyages, about one-fourth would have been in transit at one time, there must be less demand for capital to the extent of the difference between this one-sixth and one-fourth, or about 7,500,000*l*. England, as a capitalist country, has consequently lost employment for about 7,500,000*l* of capital it might otherwise have had.

Reasoning more absurd than this it is surely difficult to imagine. Remembering that the great bulk of the Eastern trade is with this country, it means simply this, that the slower we can conduct our business, and the more antiquated the means we employ, the greater will be our profits. If we could carry on our trade, say, with the United States, in ships of the build and capacity of those used by Columbus, we should no doubt employ more vessels and more men, and hold our capital infinitely longer on goods in transit, than we now do. Does, then, the Board of Trade mean to maintain that this old world style of doing business would be more profitable to us than our present system? According to the Board's theory, the substitution of steam for sailing vessels, by quickening transit, and enabling a few vessels to do the work of many, was a mistake, and every improvement in the mechanical appliances or build of our merchant navy is an injury to us. To argue against such ridiculous ideas would be as absurd as it is to put them forward. It may suffice to say, that although the Board of Trade may not be able to discover the profit to us of the Canal, the fact that it is being utilised by our merchants and traders to an ever-increasing extent show that they, at least, recognise its advantages. And it may also be said that if the Commercial Department of the Board of Trade does not wish to bring discredit upon itself, it will have to abstain from again putting forward such crude views on trade affairs.

#### THE UNITED STATES TREASURY AND THE MONEY MARKET.

A good deal of dissatisfaction appears to exist in the United States as to the way in which the Treasury is now effecting its debt redemptions. Bonds, it is contended, are being called in much more rapidly than is justified by the present position of the national finances, and the fear is expressed that unless greater caution is exercised the gold reserve which the Government holds against its note issues will soon be most unduly reduced. In the fiscal year ending the 30th June last, the Treasury applied about 33½ millions to the redemption of debt, while the amount of the surplus revenue only slightly exceeded 29 millions. It was necessary, therefore, to draw upon the cash reserve to the extent of nearly 4½ millions, the amount of the reserve being thus reduced on the 1st of July last to 23,900,000*l*, of which a considerable portion was in silver. This reduction, however, it was thought would be only temporary, the expectation being that the fund would be built up again out of the revenues of the current year. But the Secretary of the Treasury, instead of taking measures to reconstitute his reserve, appears to be acting in a way which threatens to diminish it still further.

The position of affairs may be stated very briefly. In the Budget for the current year the revenue is estimated at 83,000,000*l*, and the expenditure at 59,000,000*l*. The anticipated surplus is thus 24,000,000*l*, and if it were intended to use 4,000,000*l* of this to replace the amount taken from the reserve during the fiscal year 1881-2, there would remain a balance of about 20,000,000*l* available for the redemption of debt. But this amount has already been largely exceeded, bond

to the amount of 23,000,000*l* having been either paid off or called for payment. No doubt the whole of the called bonds will not be presented during the current year. Even supposing, however, that the calls made result in the disbursement of no more than 22,000,000*l*, it is evident that unless either the revenue exceeds the Budget estimate, or the expenditure falls short of it, the surplus will not be sufficient to cover the debt redemption already arranged for, and to raise the reserve to its former level. Now, of an increase of revenue there is very little hope. All present indications point rather to the receipts falling considerably short of the estimate. The Customs revenue is now dwindling, owing to the falling off in the imports, while the internal revenue is not unlikely to be adversely affected by the proposals, which have been favoured by the Senate, for the abolition of all internal duties except those on spirits, beer, and tobacco, because the hope of lower duties in the future is not unlikely to lead to a hand-to-mouth consumption for the present. As regards the expenditure, the prospect is more favourable. For some reason or other, the fund of 20,000,000*l*, which was provided in the Budget for the payment of pensions, has not been drawn upon to the extent that was anticipated, and by many it is thought that possibly under this head a saving of about 3,000,000*l* may be made. It remains to be seen, however, whether the pension claims will really fall short of the estimate, or whether they have been merely deferred, and the New York *Public*, dealing with this point, distinctly states that the Pensions Commissioner has informed a Congressional Committee that the whole of the vote will be expended before the 1st of July next.

The balancing of the Budget thus depends upon the realisation of what must, in the circumstances, be regarded as a very dubious economy in the expenditure. Failing that, there seems every reason to believe that the surplus realised will be considerably smaller than Secretary Folger anticipated. Yet he has, nevertheless, gone on redeeming debt as if his full surplus, and something more, would be available, and it is beginning to be feared, therefore, that this year, as well as last a large draft upon the reserve will have to be made. At present, however, that reserve consists of no more than 20,000,000*l* in gold, while the note issues it is intended to secure amount to fully 69,000,000*l*. It may be that even a smaller amount of gold than this would be sufficient to guarantee the convertibility of the notes. But the fact that the Act of July last, authorising the emission of gold certificates, provides that the issue of these certificates shall be suspended "whenever the amount of gold coin and gold bullion in Treasury available for the redemption of United States notes falls below 20,000,000*l*," is evidence that a feeling prevails that anything less than the present reserve would be insufficient to maintain confidence. With that feeling the Government must reckon, and it is the more necessary to take it into account now, because the excessive coinage of silver is giving rise to apprehensions lest the depreciated silver money should drive gold out of the country.

It is easy, therefore, to understand why the action of the Treasury which threatens its present stock of gold with still further diminution is regarded with considerable distrust, and whether that distrust is warranted or not, it is hardly prudent for the Secretary of the Treasury to press his redemptions so as to excite it. Any saving of interest that may be realised will be dearly purchased at the cost of a weakening of confidence in the ability of the Treasury to maintain itself upon a gold basis. It remains, of course, to be seen whether or not this apprehended encroachment upon the reserve will be made, but in the meanwhile two things are apparent. It is clear, in the first place, that during the remainder of the current fiscal year the American money market will obtain very little, if any, further assistance from the Treasury. If any stringency arises and gold is needed, it will have to be obtained from this side. And secondly, the fact that the Treasury reserve is so low as to attract attention will make the States more anxious to import and more loth to part with gold than they have been. In the present easy condition of the money market here, these, no doubt, are changes which for the moment need not concern us very greatly, but they certainly are not without their importance when the probable future of the market is being considered.

GAS PROPERTY IN 1882.

It is curious, yet not entirely accidental, that the year in which the great Electric Light mania occurred should also have been a year in which the sales of gas should have made marked progress. If the Electric Light has done nothing else, it has put the gas companies on their mettle to impress upon the public the cleanliness and handiness of gas for cooking and heating purposes. Nearly all the companies have lately announced that they are now ready to supply consumers with the most approved stoves at cost or wholesale prices, or at an annual rental; and in strange contrast to the Exhibition which was held at the Crystal Palace last spring, that at present being held there offers its chief attractions in the latest novelties in gas apparatus and gas burners—the Siemens, Albo-carbon, incandescent, Sugg, Lewis and Grimston, Bray, and others—and people are discussing the advantages of gas for purposes of ventilation, instead of condemning it (as they have hitherto had good reason to do) for vitiating the atmosphere. If all this has not been due to the Electric Light, why were not some of these developments of the uses of gas discovered before? Gas had for so many years been the only possible light, that there was no apparent inducement to push it further; and it wanted the useful threat of competition to rouse the Gas companies into putting forth their strength. They had been rusting in routine far too long, either for their own advantage or that of the public. Close upon twelve months ago—in the early days of the Electricity mania—we drew attention to the depreciation in the stock markets which had resulted to gas property, owing to the successive scares caused by the Edison, the Jablockoff, and then by the “Brush” company. Since then, however, there has been a great recovery. What that rise has been amongst the metropolitan companies will be seen below:—

	Dividend for		Market Values.		Movement.
	1882.	1881.	1883.	1882.	
Brentford Gas Consolidated Stock	10	10	157½	152½	+ 5
Commercial Ordinary Stock (say)	12½	12	212½	192½	+ 20
Do New Stock	9½	9	158	144	+ 14
Gas Light and Coke Ordinary	11	11	185	170	+ 15
London Gaslight Ordinary	10	10	210	197½	+ 12½
South Metropolitan Gas, A Stock	13½	13½	210	197½	+ 12½
Do B Stock	11½	11½	188	170	+ 18
Average market value			190	175	+ 15

One of these companies paid in October a higher dividend under the sliding scale, and thereport on the market being that thenow expected notification will show a fresh advance, the stock has risen 20 per cent. in market estimation, while the rest have all considerably gained in price. They are, however, still a good way off regaining the values of 1876, before the succession of electricity scares set in; and when we come to consider the market values side by side with the present enhanced dividends under the sliding scale, the contrast is found to be a very striking one.

	1883.			1882.			1876.		
	Dividend.	Price.	Yield.	Dividend.	Price.	Yield.	Dividend.	Price.	Yield.
Commercial	12½	212½	5 15 6	12	192½	6 4 8	10	215	4 13 0
Gas Light and Coke	11	185	5 18 10	11	170	6 9 4	10	216½	4 12 5
London	10	210	4 15 6	10	197½	5 1 0	10	215	4 13 0
South Metropolitan	13½	210	6 3 3	13½	197½	6 15 3	10	218	4 11 9
Do Phoenix	11½	188	5 16 7	11½	170	6 14 2	10	215	4 13 0
Average yield to investor			5 17 0			6 7 9			4 12 6

Thus, in 1876, when everybody looked upon gas property as a vested interest which could never be disturbed, they paid the investor not more than 4½ per cent.; while the introduction of the Electric Light so brought down prices, that even the immediate prospect of 6½ per cent. upon their money was barely sufficient to attract purchasers for the stock offered. In the past twelve months, however, the return of confidence in this description of enterprise, and the steady increase of business which is accruing to the companies, has so far brought back investors to a belief in the stability of those earnings, that 5½ per cent. is a sufficient inducement to attract them. Even this is a very high yield for anything that can be regarded in the light of an investment in “freehold” property; and if Gas companies

should continue to make present profits for years to come, a material advance would, of course, be inevitable.

But it would be a very great mistake to suppose that because Electric Light shares are now nearly worthless on the Stock Exchange, that the Light itself had, so to speak, been extinguished. Stock Exchange predilections and Stock Exchange disfavour are oftentimes due to circumstances far removed from intrinsic merits; and the second is oftentimes a direct result of the first. It will be very much safer to conclude that so remarkable an invention is destined to set its mark upon the future, and that—to repeat the words we used twelve months back—“time will probably show that there is room enough for the rivals, and that a healthy competition will benefit the public without seriously crippling either of the competitors for public favour.”

BUSINESS NOTES.

THE COST OF THE EGYPTIAN WAR.—A complete estimate of the cost of the Egyptian expedition is given in a Treasury Minute issued this week, which places the outlay of the different departments at the following amounts:—

	£
Army services	1,640,000
Navy	1,776,000
Charge to Indian Exchequer	1,142,000

Total cost 4,558,000  
Of the 3,416,000 here entered as the total charge to the Imperial Exchequer 2,300,000 was provided for by Mr Gladstone last Session. There thus remains a balance of 1,116,000, for which provision has still to be made, and of this amount, according to the Treasury statement, 1,078,000 will have to be paid before the close of this month. It has now been decided also to ask Parliament for a grant of 500,000, as a contribution to the expenses of the Indian Government, and this amount also it is proposed to pay before the close of the current financial year. Altogether, therefore, an additional charge of 1,616,000, of which 1,578,000 is payable immediately, has to be met by the Chancellor of the Exchequer; and as the result of this large addition to expenditure we must expect to see the Budget of the year close with a considerable deficit. Notwithstanding this, however, the decision of the Government to relieve India of a large portion of the war charge will be generally approved of.

THE PURCHASING POWER OF GOLD AND LOCAL TAXATION.—The question whether there had been of recent years any alteration in the purchasing power of gold, which Mr Goschen incidentally touched on in speaking about agricultural distress, is of a wider significance than the immediate subjects to which it was necessarily narrowed on that occasion. If the drop in price of some portions of agricultural produce is due to a diminution of the value in exchange of the sovereign, this alteration in its value must be followed on throughout the whole range of everyday transactions. A drop in money rent will be the first and immediate result. The landlord, however, will not suffer for this, except so far as his fixed charges are concerned. If he or his predecessors have bargained to allow fixed sums out of the rent by way of mortgage or otherwise, he may be seriously inconvenienced by the loss of the margin on which he had relied. Whatever he buys, however, will, in its measure, be cheaper. His food, his clothing will, cost him less. To take another side of the question, the effect of this change will be to increase the imports into this country, and for this reason. A large part of the income of the inhabitants of this country is derived from payments stipulated to be made to it in gold, as the coupons on bonds of Governments, railways, and the like. If it takes a larger amount of produce to lay down the same value in gold here than before, more produce must be sent. In this sense the country will not lose by the facts under consideration. What is lost is the sense of progress and advance which everyone feels when prices rise, revenue increases, and there is a general feeling of buoyancy and prosperity. A small income in a cheap district gives its possessor as great a command of the comforts of life as a larger income in a dear district, but the

larger income always carries with it the sense of the greater wealth.

**THE HOUSE OF COMMONS AND RAILWAY RATES.**—In the House of Commons on Tuesday evening the second reading of a number of railway Bills was opposed, and had ultimately to be postponed, because power was sought to be taken by them to increase the rates for the carriage of artificial manures. To this course strong exception was taken, on the ground that it was most unfair for representatives of the farming interest to stop railway legislation merely because of a rearrangement of charges affecting them. And no doubt there is much force in this. Farmers ought not to expect the railway companies to carry traffic for them at rates which are not fairly remunerative because agriculture happens to be in a depressed condition; and if the rates now charged for artificial manures are really inadequate, railway companies ought not to be coerced into continuing them under penalty of being debarred from passing new Bills. The House of Commons, moreover, is not a body which is competent to go into questions of classification of rates, and it will only work mischief if it makes the attempt. At the same time, however, it is undoubtedly necessary that much greater watchfulness should now be exercised in the matter of according legislative sanction to alterations in railway rates. Of late, companies have got, in this respect, pretty much what they chose to ask for, and the powers they have obtained have certainly not been exercised in all cases with sufficient consideration. It is time, therefore, that before giving its sanction to new rates Parliament should take some measures to ascertain that the changes proposed are fair and reasonable. This it cannot do by discussions in the House itself; but there is certainly reason on the side of those who hold that until some better provision than now exists is made for the examination of all rate clauses in Bills, Members must avail themselves of every opportunity that presents itself to guard against injury to the interests they represent.

**THE AMENDMENT OF THE BANKRUPTCY LAW.**—Side by side with the Bankruptcy Bill brought in by the Government, another, described in the Proceedings as Bankruptcy Bill (No. 2), has been introduced into the House of Commons by Sir John Lubbock. The reason for the introduction of this Bill may be briefly described as follows. Under existing legislation the real power of the creditors is extremely small. It is probable that this has arisen in great measure from the fact that our bankruptcy legislation commenced before the era of limited liability companies. But there is nothing mysterious or peculiar about the assets of a bankrupt. The creditors are, in fact, shareholders in a joint stock company. Now, in all joint stock companies the shareholders have four powers which creditors do not possess, or possess only under limitations which render them practically useless. A certain number of shareholders can always summon a special meeting, call for explanations and information, obtain lists of their co-proprietors, and change the directors. The object of this Bill, therefore, is not to interfere with the present machinery or the treatment of the bankrupt himself, but to give the creditors more power generally over their property in the following ways:—(1) To call for accounts; (2) to summon special meetings; (3) to insist on a division of the assets; (4) to change the trustees, if necessary; (5) to obtain a list of the creditors. These objects are all of them desirable, and if the bringing of them forward in this manner will secure their being embodied in any change in the legislation which may be made, the power which creditors possess over what is practically their own property will be increased in a manner which may be very valuable to them.

**THE NEW YORK, PENNSYLVANIA, AND OHIO LEASE.**—For, we believe, the third time in its history, a lease, or, at any rate, a provisional lease, has been arranged of this undertaking to the Erie Railroad Company. It is to be hoped that the results of this lease will be more beneficial to New York, Pennsylvania, and Ohio interests than those of past years, when, however, it must be admitted in the matters

of mismanagement and financial discredit there was little to choose between the lessees and the lessors. There is no doubt that the Erie system is by far the best situated to develop the capabilities of the "Atlantic"—as the New York, Pennsylvania, and Ohio is still designated on the Stock Exchange—only that it is equally well known the Erie Company is interested in other and rival routes westward. It is this knowledge that has caused the present unfavourable impression which the announcement of the provisional lease has produced in London; and it must be admitted that the intricacies of the arrangement are hardly such as to greatly impress the public as to their *bona fides*. The official statement runs as follows:—

The Erie Company will lease and work the New York, Pennsylvania, and Ohio road at 5·2 per cent. below the average working expenses of the road for the past three years until \$6,000,000 gross traffic is reached, and at 50 per cent. on all additional traffic over \$6,000,000 until the average operating expenses are brought down to 3 per cent. below the starting point, the Erie Company paying all taxes and car mileage as part of operating expenses. The Erie Company guarantee to carry over the New York, Pennsylvania, and Ohio road a fixed minimum proportion of their through traffic, which minimum it is agreed shall be in excess of that carried last year. (The traffic given by the Erie Company last year was 50 per cent. in excess of that given in the year 1881.) The Erie Company guarantee to find all money that may be required from time to time for the improvement of this road, charging this company 5 per cent. interest on all sums so expended. The Erie Company guarantee that in no case shall the rental paid over be less than the net earnings of last year. Necessary periodical payments and half-yearly settlements all arranged for, and the lease to take effect from May 1 next.

In the first place, this lease will prevent what the Erie Company most dreads—that is, that the Atlantic undertaking should fall into the hands of a rival company. Besides this, the lessees guarantee a reduction in working expenses upon what were very adverse years; they further guarantee to send more through traffic over the line than last year; and finally, that the net revenue shall never be less than last year. Nothing is said about diverting local traffic, or about checking the outlay upon "improvements," unless net earnings are sufficiently expansive. Altogether, such terms read rather like those which a sharp American railroad financier could turn to his own advantage. In response to demands for further information, Mr Lewis, the chairman of the voting trustees of the New York, Pennsylvania, and Ohio, has telegraphed—"The improvement clause is as valuable and necessary as any, and signally fair and favourable. Of course, Erie has no power to improve us out of our income—quite guarded." This is so far satisfactory; but the bondholders will be glad to learn how the "guarding" is provided for, and whether the Erie will not be able to starve their line indefinitely with a minimum of last year's earnings, while developing rival routes without fear of future competition.

**STOPPAGE OF GOODS IN TRANSIT.**—At what point in the transit of goods do they pass from the possession of the seller into that of the buyer? A case involving this question came before the Court of Appeal on Tuesday. One Loeffler had ordered a quantity of cotton waste from a Bolton firm, and gave instructions for the goods to be delivered to his agents at Garston. At the same time he directed his agents to ship the waste on its arrival to Rouen. Some days elapsed before the goods could be shipped, and during this time they lay in the sheds of the London and North-Western Railway Company at Garston, the company having given Loeffler's agent notice that they no longer held the waste as carriers, but as warehousemen, at consignees' risk. Meanwhile, Loeffler filed a petition in liquidation, and the Bolton firm thereupon telegraphed to Loeffler's agent at Garston to stop the goods if they had not been shipped, and afterwards obtained delivery of them from him. The trustee on Loeffler's estate, however, held that the agent had no right to give up the goods to the vendors, and on this ground sued him for damages. The case came first before Mr Justice Matthew, who decided in favour of the agent, who, his Lordship held, had charge of the goods under a contract which made Rouen the place of destination, and permitted of their being stopped anywhere short of that point. But this decision the Court of Appeal unanimously reversed. The case, they considered, was not to be determined by the intention of the buyer as to the



destination of the goods at the time they were started, but depended upon what was to be the transit from the buyer to the seller, or his representative. The moment the seller executed the order to deliver the goods at Garston, the property in them passed from the vendor to the vendee, and as soon, therefore, as the notice of the railway company to Loeffler's agent as to the warehousing of the goods took effect, the right of the vendor to stop them *in transitu* ceased.

**EUROPEANS AND NATIVE MAGISTRATES IN INDIA.**—There is no country in the world in which any experiments in legislation are more to be deprecated than in India, and yet it seems that an experiment of a very doubtful character respecting the exercise of jurisdiction by native magistrates over European British subjects is not unlikely to be made. A Bill conferring this power in certain cases and districts has been introduced into the Council by Mr Ilbert. It has been referred to a Select Committee for consideration, in deference to a strong opposition; but there is a belief that it will be brought forward again before the members of the Government leave Calcutta for their summer vacation. Meanwhile, the opinion of the non-official European population is being firmly and strongly expressed against the measure. The increased power given to native magistrates of late years has always hitherto been exercised in a manner which calls for the highest respect on our part. They have never been accused of corruption—the ordinary vice of Oriental officials; they have not, as a body, oppressed the weak, or employed their authority unfairly for the advantage of their friends or their own. To place them in a position in which they will be exposed to a criticism which must be severe, and can hardly be impartial, will not strengthen their position. And the feeling that the governing race is in any degree made subject to the governed may be not unlikely to undermine our power. India is before all things a country of class legislation; the population is accustomed to it, and thinks nothing of it. The proposed change is demanded by no popular requirement, and is opposed by many persons of sound judgment. The case is eminently one to which the principle of *quieta non movere* may be well applied. We are apt to think of India as being a homogeneous country, forgetting that our Empire includes within its boundaries peoples as distinct in race as are Norwegians and Swedes from South Italians and Spaniards, and more dissimilar in laws, habits, modes of thought, and creeds. To apply uniform principles of legislation based on Western European ideas to a country so circumstanced is to court disaster.

**THE FINANCIAL ASPECT OF THE CZAR'S CORONATION.**—It argues a deep-set hope in the probability of a concession to popular aspirations that the simple announcement of the coming coronation in Moscow should so materially have benefited Russian finance. It has even advanced the exchangeable value of the paper rouble nearly 1d, or something like 4 per cent., thus influencing greatly the foreign trade of the country; while Russian stocks have advanced not far short of 5 per cent. The particulars are below:—

	Mar. 1.	Jan. 2.	
Rouble exchange	23½d	22½d	+ ½d
Russian 5%, 1862	86	81½	+ 4½
Do 5%, 1873	87	82	+ 5
Do 4%, Nicolas	78	74½	+ 3½

**Foreign Correspondence.**

**FRANCE.**

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 1.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follows:—

	DEBTOR.		
	March 1, 1883.	Feb. 22, 1883.	March 3, 1882.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14

	f	c	f	c	f	c
Reserve of landed property	4,000,000	0	4,000,000	0	4,000,000	0
Special reserve	11,997,444	16	11,997,444	16	9,997,444	16
Notes in circulation	2,845,671,725	0	2,802,903,130	0	2,774,632,740	0
Interest on securities transferred or deposited	8,841,945	92	9,958,107	41	7,140,307	51
Banknotes to order, receipts payable at sight	32,567,693	22	31,972,547	57	56,715,909	44
Treasury account current creditor	140,503,929	90	155,469,060	3	291,067,799	93
Current accounts, Paris	439,639,402	31	501,468,696	14	677,899,539	78
Do branch banks	56,898,947	0	46,335,229	0	128,745,774	0
Dividends payable	3,938,365	0	4,323,691	0	3,527,485	0
Bills not disposable					951,254	29
Discounts and sundry interests	8,135,566	50	7,561,330	72	16,771,955	13
Redeemed the last six months	2,707,549	79	2,707,549	79	5,141,079	46
Sundries	25,648,270	5	22,067,470	13	20,683,597	63
<b>Total</b>	<b>3,793,159,902</b>	<b>53</b>	<b>3,813,382,509</b>	<b>63</b>	<b>4,209,903,610</b>	<b>1</b>

	CREDITOR.					
	f	c	f	c	f	c
Cash in hand and in branch banks	2,076,273,599	20	2,075,518,558	26	1,965,621,144	18
Commercial bills overdue	1,905,078	94	245,182	27	887,390	87
Commercial bills discounted in Paris not yet due	371,734,767	78	415,968,884	75	669,900,246	55
Commercial bills, branch banks	594,463,905	0	580,700,417	0	775,082,960	0
Advances on deposits of bullion	17,748,500	0	17,924,100	0	57,119,260	0
Do in branch banks	4,044,700	0	4,118,400	0	12,010,750	0
Do in public securities	159,414,975	59	159,196,490	79	180,790,921	87
Do by branch banks	133,146,300	0	138,748,613	0	147,183,522	0
Do to the State (Conventions, June 10, 1857, and March 29, 1878)	129,603,000	0	129,603,000	0	99,603,000	0
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	99,634,634	73	99,634,634	73	99,626,231	53
Rentes Immobilières (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches	11,763,501	0	11,761,408	0	10,379,084	0
Expenses of management	847,957	15	483,074	35	819,347	59
Employ of the special reserve	11,997,444	16	11,997,444	16	9,997,444	16
Italian silver coin					32,850,000	0
Sundries	62,600,788	84	54,451,602	18	35,061,616	81
<b>Total</b>	<b>3,793,159,902</b>	<b>53</b>	<b>3,813,382,509</b>	<b>63</b>	<b>4,209,903,610</b>	<b>1</b>

The above return, compared with that for the preceding week, exhibits the following changes:—

	INCREASE.	francs.	DECREASE.	francs.
Circulation	42,768,595		Treasury account	14,955,131
Cash	695,041		Private deposits	51,264,776
			Discounts	30,520,589

The abundance of money seeking employment for discounts is still large, and prime paper has been taken at 2 per cent. That was, however, an exceptional affair, and the current rate is 2½ for bankers and 2½ for ordinary bills. The discounts at the Bank in Paris are reduced 44 millions by the paper that ran off yesterday, but in the branches, where the account was made up at the end of last week, there is an increase of 14 millions. The money lately accumulated at the Bank for the Crédit Foncier loan is returning to trade, and this cause, with the payments at the end of the month, has reduced the private deposits 60 millions. The Treasury has drawn a further sum of 15 millions, and its net balance, after deducting the amount of advances made by the Bank without interest, is now reduced to 11 millions only. Some small sums of gold have been taken for Holland, but no specie movements of importance are reported. The cash reserve has remained almost stationary, the demands having been met by an increase in the note issue. It was composed in to-day's return as under:—

	March 1.	Feb. 22.
Gold	992,264,508	990,471,582
Silver	1,084,009,091	1,085,046,976
<b>Total</b>	<b>2,076,273,599</b>	<b>2,075,518,558</b>

Prices have continued to move upward, and a further advance all round has been obtained this week, gas shares being an exception, the reason for which will be gathered further on. Compared with the previous statement, the Three per Cents. have gained 3f, and a small backwardation was paid to-day to defer delivery for a month. All the purchases at option were made firm, and as buyers appeared in no haste to realise, the buying in by sellers to-day was not followed by the usual sales by buyers. The following were to-day's closing prices:—

	March 1.	Feb. 22.	f	c
Three per Cents.	81 35	80 25	+	1 10
Redeemable Threes	82 40	80 85	+	1 55
Fives	115 42½	115 15	+	0 27½
Italian	89 15	88 30	+	0 85
Austrian Gold Four per Cent.	84 0	83 50	+	0 50
Turkish Fives	12 50	12 5	+	0 45
Egyptian Unified	373 75	363 75	+	10 0
Bank of France Shares	5,300 0	5,150 0	+	150 0
Banque de Paris	1,037 50	1,025 0	+	12 50
Crédit Foncier	1,322 50	1,273 75	+	48 75
Paris Gas Shares	1,492 50	1,522 50	-	30 0
Suez Canal	2,305 0	2,257 50	+	47 50
Panama	497 50	491 25	+	6 25
Northern Railway	1,887 50	1,822 50	+	65 0
Western Railway	800 0	790 0	+	10 0
Orleans Railway	1,265 0	1,285 0	-	20 0

	f	c		f	c		f	c
Eastern Railway .....	730	0	...	720	0	+	10	0
Lyons Railway .....	1,605	0	...	1,580	0	+	25	0
Southern Railway .....	1,117	50	...	1,092	50	+	25	0
South of Austrian Railways...	311	25	...	305	0	+	6	25

In anticipation of the meeting of the *Crédit Lyonnais*, which will be held on Tuesday, the report of the auditors has been distributed to the shareholders. No attempt is made to conceal the fact, which was well known, that the *Crédit Lyonnais* suffered in no small degree by the financial crisis at the commencement of last year, and in referring to the value of the investments forming part of the assets, the report remarks that the depreciation in most securities during the year has been particularly sensible in those held by the *Crédit Lyonnais*, as they are principally dealt in on the Lyons Bourse, which was so seriously disturbed. The board proposes to liquidate that situation by setting aside a sum from the reserves amply sufficient to cover the depreciations, as it is impossible to estimate the precise value of these securities for the inventory, the market for them being too narrow to permit of an immediate sale. At the same time some assets of uncertain realisation have been written off. Among these is a debt of one million of francs due by the Lyons *agents de change* a part of which, however, the board believes will be eventually recovered. A claim of 4½ millions on the Ottoman Government is also set down in the assets at one franc only. The reserves of the *Crédit Lyonnais* amount to 80 millions of francs. A sum of 10 millions is first taken to amortise the costs of the first establishment, and organisation of 32 branches created in 1881 and 1882, and the debt of the Lyons *agents de change*; 20 millions are next set aside to cover depreciation in securities forming the portfolio. The ordinary returns are thus reduced to 50 millions. The profits of the year 1882 amount to 8,008,854f, which the board proposes to distribute as a dividend of 8 per cent., or 20 francs per share on the paid-up capital of 100 millions. An interim dividend of 7f 50c having been paid in September last, a balance of 12f 50c will remain to be distributed if the proposals of the board are ratified by the meeting.

An official quotation has been given to a second series of 600,000 Three per Cent. *Crédit Foncier* bonds, 1883. These have not been offered for public subscription, but a portion have been allotted to applicants in the first subscription, which exceeded the number then created. The remainder will be sold on the market. Each series is for an effective sum of 200 millions of francs.

Rumours are again current of a coming public loan of a milliard of francs, to be followed by the great operation of a refunding of the Five per Cents. The former is more probable than the latter, and it is now impossible that a new issue of Redeemable Rente can be long deferred. The Chamber has pronounced positively against any suspension of the great public works and new States railways, and money must be found if these are to be continued. The Budget of 1883 was balanced by means of further recourse to the floating debt; but that expedient can be scarcely employed again for the Budget of 1884. M. Tirard's financial scheme, which will be laid before the Chamber in a few weeks, is looked forward to with interest.

In the appeal against the judgment of the Paris Tribunal of Commerce, which had declared void the issue of the new shares of the *Union Générale*, and all the operations connected with the issue, the Advocate-General has given his conclusions in favour of the confirmation of the verdict. Judgment will be given tomorrow, and although the Court is not bound to adopt the opinion of the representative of the Public Prosecutor, in the majority of cases his interpretation of the law is followed.

The Syndicate constituted in July, 1881, for the Italian loan of 644 millions by the Italian National Bank and *Crédit Mobilier*, the French *Banque d'Écompte*, and Messrs Baring and Hambro, has been dissolved, and the accounts approved of. The profits were a small fraction over one per cent.

The gas question in Paris has this week made a step backwards in its progress towards a settlement. The only issue at present is by a lawsuit, and as both the City of Paris and the company have plenty of money at their command, the battle will be fought through all the stages of French procedure. The present price of gas, 30 centimes per cubic metre, equal to 6s per 1,000 cubic feet, was admitted on both sides to be exorbitant, but the company refused to make any reduction without a prolongation of its monopoly, by which it could reduce the annual charge for the amortisation of its capital. The municipal administration, that is to say, the Prefecture of the Seine—and a part of the Council negotiated on those terms, and agreed to a convention, by which, in return for an extension of the concession, which expires in 1905, the company would make an immediate reduction to 25 centimes, and an eventual reduction to 20 centimes. Another part of the Council, however, wished to obtain the reduction without the equivalent, and maintained that under an article of the company's charter the Prefect of the Seine has power to fix the price of gas *ex officio*, independently of the company. The question had been postponed from one Session to another for several years

past, but a vote was at last taken this week. The convention agreed to by the Prefect and the Gas Company was thrown out by a majority of 39 to 21, and a resolution inviting the Prefect to proceed immediately to a reduction from 30 centimes to 25 centimes, by a decree, was voted by a majority of 54 to 11. The Prefect is in consequence placed in the embarrassing position of being called on by the Council to exercise a power he does not believe he possesses; on the other hand, the Gas Company will refuse to obey the decree if issued against it, and while the litigation is going on the public in Paris will continue to pay for gas just double the price it costs in London.

This is not the only question for a solution of which the Paris population has long been hoping in vain. Another is that of the Metropolitan railways. In 1877 one of a number of rival schemes, which have been for many years before the Council, was almost selected, but as it could not be carried out before the Exhibition in the following year, and it would have been inconvenient to have the traffic impeded by great works in the city when crowded with visitors, the project was laid aside for the time. Nothing has since been done, and any proposals on the subject are got rid of by referring them to the committee, which talks over the subject from time to time, without being able to come to any decision.

The matter of cemeteries for Paris has been pending even longer. The old burial grounds of Pere-la-Chaise and Montmartre have been long closed, excepting for persons having family vaults; and nearly twenty years ago the city bought a large tract of ground at Méry, about ten miles from Paris, for a great necropolis. A great scheme was drawn up, comprising two lines of railway from the opposite extremities of Paris to the cemetery, but since then the city has never been able to come to resolutions to carry out the plans or to abandon them and sell the ground.

The iron trade in France has a healthy appearance, and with a continued demand for the building trade, and expected orders for railways, prices are firm. Old rails, which were recently sold at 100f per ton, are now quoted 102f 50c to 105f. The St Denis works, near Paris, are fully occupied with orders for the State lines. A meeting of horse-shoe makers was recently held at Maubeuge, and a resolution was come to that no concession should be made on the price of 33f per 100 kilos (2 cwts) delivered at any station on the Northern line. The chain makers in the district of Saint Amand are, however, only operations half time, and a number of hands have been turned off from a lack of orders. Plates meet with a ready sale at 23f to 24f the 100 kilos; fine, 31f to 33f. New rolling mills will be put in operation next week at Berguetta, in the Pas-de-Calais. In the Moselle district ironmakers talk of blowing out seven or eight furnaces to restrict production, but this is believed to be only a menace to reduce the price of coke. The coke burners, on their side, threaten to retaliate by extinguishing their kilns. The St Etienne works in the Loire region have secured a contract for 4,000 tons of steel armour plates for the Government.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, Feb. 26.

In the course of the past week, the debates in the Prussian Landtag were attended to with especial interest, because the reform of direct taxes was the chief subject discussed. The Government agreed to the abolition of the two lowest classes of the income tax, and the proposition was voted by a large majority. The personal income from work of any kind, which up to the present is taxed when it exceeds 420 marks, will in future be free from taxation up to the limit of 900 marks. The proposal of the Government to add to the taxes already in existence a licence tax on brandy and tobacco was rejected. Although the reduction of the income tax mentioned was voted with so large a majority, still the whole discussion bore the true character of what the French call a *querelle allemande*, in which the representatives of the Conservatives did not think it below their dignity to show themselves partial to some of the ideas of Socialists. At the end of the discussion, all parties agreed in demanding that at the beginning of the next Parliamentary Session a Bill should be brought forward for the reform of all the direct taxes. The Federal Council voted a decree prohibiting the import of pigs, pork, and pork sausages from America. The Hanse Towns are to be allowed to import these articles, but only in cases where it is used for providing victuals for ships, or for export to other countries. The time is drawing near when the city of Hamburg is to be included in the customs frontier line, and the Town Council has voted the contribution of 106 million marks towards building new docks on the left shore of the Elbe, for which purpose the Empire contributes 35 million marks.

The German Reichsbank is making arrangements for the working of the new clearing-house in Berlin. Rooms in the building of the Reichsbank are to be devoted to the purpose of

clearing, and the directors of the Reichsbank, together with the bankers who participate in the undertaking, are to be the managers. Business is to be limited to cheques and bills.

On 'Change things have gone on pretty much the same as in the previous week, and the condition of the German Reichsbank is such as to give rise to fears for the progress of business in general. The ready cash in its coffers has risen so high, and discounts have become so limited, that in all probability the Bank will have to resort to a reduction of its rate of interest. The Austro-Hungarian Bank has already reduced its rate of interest to 4 per cent. This condition of the money market has again given rise to the hope that the second part of the conversion of the Hungarian gold rente will soon be effected.

The Arlberg tunnel works had by the end of January advanced as follows:—The boring had reached 3,938 metres on the eastern side, and 3,178 metres on the western side. The tunnel has, therefore, advanced to 7,106 metres, and only about 3,000 metres more will have to be bored, before the tunnel is complete. In January alone the tunnel advanced by 300 metres; it may, therefore, be concluded that the tunnel will be complete in nine or ten months. From a commercial point of view it is to be hoped that the tunnel will soon be opened to traffic.

The announcement that Italy will resume cash payments in the middle of April has been received with envy here. The immediate result of the news was that the gold premium sank to  $1\frac{1}{2}$  per cent.

The Danube Navigation Company is proposing to prolong the chain which at present reaches from Pressburg to Vienna and from Vienna to Stein as far as Liuz; a new chain is to be laid, and two large towing ships are to be built for the traffic.

In a few days the March coupons will be paid here, and 19 4-10ths million florins will be thrown upon the money market.

The returns of the expenditure in Hungary during 1882 show that the estimates of the Budget were higher than the real expenses, which amounted to 315,558,900 florins. The Budget had calculated for a deficit of 30,974,400 florins, but the real deficit turned out to amount to 21,233,200 florins only. The difference between the Budget estimate and the real expenditure was, therefore, 9,741,000 florins, and the expenses were 12,963,100 florins less than in 1881.

The motive power required for the electric exhibition of Vienna (to be opened 1st August, 1883) amounts to 1,000 horse-power, 700 of which is to be devoted exclusively to the illumination of the Rotunda, where the exhibition is to be held. The steam engines and boilers to be used for this purpose will also be objects of exhibition, so that the spectator will be able to see not only the effect, but also the production of electric power. The exhibition has met with much approval everywhere, and two steam boiler manufacturers, one from Germany, and another from Belgium, offered to provide the exhibition with the 1,000-horse power at their own expense. It has been resolved to furnish a room in the Rotunda with telephones, so that the performance at the opera may be heard every evening. Another telephone is to be laid as far as Baden, 15 miles from Vienna, and the trial is to be made if the military concerts at Baden can be heard in the Rotunda. In Königsberg, in Prussia, a similar exhibition is to be opened on the 1st April.

In Berlin, the Society of German Spirit Manufacturers resolved to address a petition to the Government, asking that the favours granted to the manufacturers of sugar by the railway tariff should be extended to them. It appears that the Government is thinking of having special cars constructed for the transport of spirits, which are to be returned to the point of departure at the expense of the railways.

An official publication respecting astronomical observations in Germany states that the central station for astronomical news in Europe is the Observatory in Kiel. It is of the highest importance for the promotion of astronomy that the possibility exists of communicating with the observatories not only of North America, but also of South America, South Africa, East India, and Australia. Astronomical observation will, in future, not be subjected to the chances of the weather, nor to the limits of the horizon visible from one point, but each astronomer will be able to obtain an insight into the horizons of his colleagues. Fifty European observatories have arranged a system of communication, and Kiel has been selected as the central point. The hope has been expressed that the other continents will make similar arrangements, the advantages of which must be obvious to all.

## Correspondence.

### LIGHT GOLD COIN.

TO THE EDITOR OF THE ECONOMIST.

SIR,—At the discussion which took place at the Institute of Bankers on the reading of Mr Palgrave's paper on the "Deficiency of Weight in Our Gold Coinage," it was suggested by one of the speakers that the remedy for the

present defective state was to a great extent in the hands of the bankers; for if they as a body refused to take light gold coin from the public, then the admitted evil would become so serious, and such pressure would be put upon the Government, that legislation would be inevitable. But, Sir, it must be within the memory of some few, that after the last occasion on which the Government took this matter in hand, it was the custom of the collecting clerks of the banks to carry a pair of pocket-scales, for the purpose of testing the sovereigns tendered in payment, and in most commercial establishments of that day, scales for weighing single sovereigns were kept for regular use. The impediment to business was so great, especially with those who were accustomed to receive large amounts of coin daily, such, for instance, as our great railway companies, that the practice was gradually discontinued. The amount of light gold coin is estimated at 55,000,000*z*, and what the result would now be were the bankers to universally refuse to take light gold I leave you, Sir, to imagine. I venture to think that were the suggestion referred to attempted to be carried out, the disturbance to business relations would be such as to render the refusal of light gold practically impossible.—I am, Sir, your obedient servant,

L. H.

## Notices of Books.

( ) *The State in Its Relation to Trade.* By T. H. Farrer. London: Macmillan and Co.

THIS volume forms one of Messrs Macmillan and Co.'s excellent "English Citizen" series, and it is amongst the best of them. The subject is one on which Mr Farrer, from his official position, speaks with a fullness of knowledge such as few possess, and this knowledge he has the faculty of conveying to others in a vigorous and attractive way. Thus within very narrow compass we are given not only a comprehensive record of the functions which the State has to discharge in connection with trade, but also a concise and interesting summary of the arguments by which, on the one hand, its interference in trade affairs is justified and supported, and, on the other hand, deprecated and opposed. Take, for instance, the question of patents, which is now to the front, and which may serve as an example of the mode in which Mr Farrer deals with his subject. Here is how the arguments *pro* and *con* are stated:—"There has been much controversy in recent years upon the principle of the Patent Law. Many eminent persons have held that in the present state of science and manufactures, an exclusive right to make and sell any new invention or improvement operates as a clog to progress; that in each manufacture it is well known what at any given moment are the improvements most needed; that hundreds of busy brains are at work to supply them; that it is the merest chance whether one person or another is first in the field; and that to give A to-day an exclusive right for fourteen years to a thing which B would have deserved to-morrow is unjust. They say also that continuous improvement in some large and important machine or process which is being made by the manufacturer may be impeded or stopped if a patentee has got exclusive possession of a single step or feature which is an essential, though only a small, part of the whole machine or process, and which the manufacturer, possibly himself ignorant of the patent, may never think of patenting himself. On the other hand, no less eminent men say that without patents there would be no sufficient stimulus to invention. They say, further, that without patents there would be no sufficient motive for capitalists to take up and work a new invention, which is apt to be disliked, because it breaks in upon the practice of the trade, and renders old plant and old habits useless. So important, say they, is this consideration, that if a new invention were thrown out into the street for anybody to pick up and use, it would be worth the while of the public to pick it up, and make it the exclusive property of some one person, in order to induce him to make the effort necessary to bring it into use. They say, further, that self-interest will always induce a patentee to spread the use of his patent as much as possible, and that, as a matter of fact, no improvements are really found to be hindered by the existing law." Than this no clearer and more concise statement of the conflict of views on the patent question could be wished; and on other matter; on which opinion differs as to the expediency of State intervention, Mr Farrer has taken the same care to put his readers in possession of both views of the subject. His own opinion he has been content rather to hint at than to urge; and while to some of these—as, for instance, his opinion that railways are entitled to charge differential rates in order to develop traffic—exception may fairly be taken; they are, on the whole, shrewd and sound, and fo

one who has, as he states, been for half a lifetime engaged in departmental work, wonderfully free from any tinge of officialism. Against undue Government intervention, indeed, he speaks out very strongly. "That there is real danger to true freedom," he writes, "and to the sort of character it creates, in the constant demand for Government interference, I cannot doubt. Treat grown men or women as incapable of judging or acting for themselves, and you go far to make them incapable." And he gives a not unneeded warning as to the future, when he points out that "the coming democracy has much of promise in it; but one of its failings is impatience. It cannot bear to see an evil slowly cure itself which can, as it imagines, be cured at once by its own overwhelming force. It is passionately benevolent, and passionately fond of power. To preserve individual liberty in trade, as in other matters, from the impatient, active philanthropy will probably be one of the great difficulties of the future." To guard against this danger, it is most desirable that intelligent ideas both as to the character, the extent, and the effects of Government interference in matters of trade should be spread, and in this work Mr Farrer has done much to aid in their dissemination.

**PUBLIC INCOME AND EXPENDITURE.**

The following are the receipts on account of revenue between April 1, 1882, and February 24, 1883, as compared with the corresponding period last year:—

	Estimate for 1882-3.	RECEIPTS			
		April 1, 1882, to Feb. 24, 1883.	April 1, 1881, to Feb. 25, 1882.	Week Ending Feb. 24, 1883.	Week Ending Feb. 25, 1882.
Balance on 1st April, 1882—					
Bank of England .....	£	£	£	£	£
Bank of Ireland .....					
		5,976,585	5,923,662		
<b>REVENUE.</b>					
Customs .....	19,300,000	17,814,000	17,560,000	365,000	355,000
Excise .....	27,230,000	24,759,000	25,035,800	611,000	466,000
Stamps .....	11,145,000	10,630,000	10,399,305	204,000	212,000
Land Tax and House Duty ..	2,775,000	2,080,000	2,175,000	225,000	245,000
Property and Income Tax ..	11,662,000	8,800,000	8,073,000	817,000	654,000
Post Office .....	7,150,000	6,636,000	6,432,000	120,000	120,000
Telegraph Service .....	1,650,000	1,515,000	1,445,000	nil.	nil.
Crown Lands .....	380,000	343,000	243,000	23,000	25,000
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares .....	1,180,000	1,135,309	1,152,360	nil.	nil.
Miscellaneous .....	4,725,000	4,408,469	4,132,752	77,429	51,750
Revenue .....	87,197,000	78,120,778	76,747,417	2,447,429	2,131,759
Total, including Balance .....		84,097,363	82,671,079		
<b>OTHER RECEIPTS.</b>					
Advances, under various Acts, repaid to the Exchequer .....		1,988,186	1,809,877		
Totals .....		86,085,549	84,480,956		

The expenditure during the same period amounted to 77,265,101*l*, as compared with 74,903,464*l* in the corresponding period of last year, the issues during the week being 1,247,477*l*.

During the week the cash balances have increased in the Bank of England and in the Bank of Ireland, as follows:—

	Bank of England.	Bank of Ireland.	Total.
Balances on Feb. 17.....	£ 5,485,437	£ 974,600	£ 6,460,037
— Feb. 24.....	£ 6,613,130	£ 1,085,459	£ 7,698,589
Increase .....	£ 1,127,693	£ 110,859	£ 1,238,552

**TO READERS AND CORRESPONDENTS.**

The Editor of the *Economist* cannot undertake to return rejected communications. Communications must be authenticated by the name of the writer.

**The Bankers' Gazette.**

**BANK RETURNS AND MONEY MARKET.**

**BANK OF ENGLAND.**

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the Week ending on Wednesday, the 28th February, 1883.

**ISSUE DEPARTMENT.**

	£	£
Notes issued.....	38,007,365	Government debt .. 11,015,100
		Other securities ..... 4,734,900
		Gold coin & bullion... 22,257,365
		Silver bullion .....
	38,007,365	38,007,365

**BANKING DEPARTMENT.**

	£	£
Proprietors' capital...	14,553,000	Government securi- ties ..... 12,383,372
Rest .....	3,770,042	Other securities ..... 24,563,519
Public deposits, in- cluding Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts..	9,697,166	Notes..... 13,171,750
Other deposits .....	22,812,629	Gold and silver coin 885,202
Seven-day and other bills .....	171,006	
	51,003,843	51,003,843

Dated Mar. 1, 1883.

FRANK MAY, Chief Cashier.

**THE OLD FORM.**

The above Bank accounts would, if made out in the old form, present the following results:—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills) .....	25,006,621	Securities .....	38,143,891
Public deposits .....	9,697,166	Coin and bullion.....	23,142,567
Private deposits.....	22,812,629		
	57,516,416		61,286,458

The balance of Assets above Liabilities being 3,770,042*l*, as stated in the above account under the head REST.

**FRIDAY NIGHT.**

The preceding accounts compared with those of last week exhibit:—

	Increase.	Decrease.
Circulation (excluding Bank post bills) .....	£ 144,145	£ .....
Public deposits.....	842,239	..
Other deposits .....	29,234	..
Government securities .....	..	..
Other securities .....	1,109,784	..
Bullion .....	167,120	..
Rest .....	276,507	..
Reserve .....	22,975	..

The following is the official return of the cheques and bills cleared at the London Bankers' Clearing House:—

	1883.	1883.	1882.			
Thursday .....	Feb. 22	£ 14,300,000	Feb. 15	£ 20,087,000	Feb. 23	£ 15,492,000
Friday .....	" 23	£ 18,678,000	" 16	£ 18,845,000	" 24	£ 16,595,000
Saturday .....	" 24	£ 20,336,000	" 17	£ 21,417,000	" 25	£ 16,337,000
Monday .....	" 26	£ 16,888,000	" 19	£ 17,980,000	" 27	£ 17,153,000
Tuesday .....	" 27	£ 17,033,000	" 20	£ 21,419,000	" 28	£ 19,153,000
Wednesday .....	" 28	£ 50,621,000	" 21	£ 16,210,000	Mar. 1	£ 51,363,000
Total .....		£ 137,856,000		£ 115,968,000		£ 136,693,000

Half-Monthly Settling-day. † Monthly Consols Settling-day.

The following is the Manchester Bankers' Clearing:—

	Feb. 24, 1882.	Feb. 17, 1883.	Feb. 25, 1882.
Manchester (weeks ended) ..	£ 2,317,954	£ 2,418,126	£ 2,072,009

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending February 28, 1883:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
Nov. 22	£ 20,436,269	£ 32,000 out	£ 25,065,575	£ 25,661,848	£ 33,019,603	£ 10,520,694	40½	5
29	£ 20,721,309	£ 58,000 in	£ 25,462,010	£ 26,171,779	£ 32,999,437	£ 11,069,299	41¼	—
Dec. 6	£ 20,879,270	£ 60,000 in	£ 25,666,660	£ 26,362,047	£ 33,853,413	£ 10,962,610	40½	—
13	£ 20,851,389	£ 230,000 out	£ 25,338,630	£ 27,004,693	£ 33,578,964	£ 11,262,759	41¼	—
20	£ 20,897,944	£ 66,000 out	£ 25,446,405	£ 28,140,744	£ 34,755,619	£ 11,201,539	39½	—
27	£ 20,395,245	£ 100,000 out	£ 25,693,195	£ 28,827,882	£ 36,177,178	£ 10,452,050	36	—
Jan. 3	£ 20,373,791	£ 8,000 out	£ 26,419,700	£ 32,217,404	£ 40,491,522	£ 9,684,091	29½	—
10	£ 20,617,688	£ 13,000 in	£ 25,893,210	£ 25,570,834	£ 35,182,635	£ 10,474,478	37½	—
17	£ 21,254,283	£ 145,000 in	£ 25,626,425	£ 27,792,305	£ 34,553,661	£ 11,377,863	40½	—
24	£ 21,807,705	£ 35,000 in	£ 25,180,040	£ 27,653,584	£ 33,383,222	£ 12,377,665	44¼	4
31	£ 22,116,046	£ 85,000 in	£ 25,165,975	£ 26,360,765	£ 31,788,977	£ 12,700,071	47½	—
Feb. 7	£ 22,395,827	£ 25,000 in	£ 25,190,175	£ 27,836,262	£ 33,113,603	£ 12,955,662	46½	—
14	£ 22,975,922	£ 65,000 in	£ 25,068,040	£ 29,324,613	£ 34,266,377	£ 13,287,882	45	3½
21	£ 22,975,447	£ 36,000 in	£ 24,691,470	£ 31,638,352	£ 35,837,107	£ 14,033,977	44½	—
28	£ 23,142,567	£ 29,000 in	£ 24,835,615	£ 32,509,795	£ 36,946,891	£ 14,056,952	43	3

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges, during a period of four years corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	Feb. 26, 1873.	Mar. 3, 1880.	Mar. 2, 1881.	Mar. 1, 1882.	Feb. 23, 1883.
Circulation (excluding Bank post bills).....	£ 24,532,090	£ 28,954,665	£ 25,751,290	£ 25,016,457	£ 24,835,615
Public deposits .....	14,644,110	9,926,382	10,522,076	9,136,618	9,697,166
Other deposits .....	17,977,144	25,971,149	25,700,508	23,853,767	22,812,629
Government securities.....	13,332,303	16,532,024	14,831,808	13,133,684	12,383,372
Other securities .....	21,962,601	21,344,230	23,049,294	25,883,137	24,563,519
Reserve of notes & coin .....	15,691,997	16,561,329	16,830,266	12,514,534	14,056,952
Coin and bullion .....	25,224,637	23,615,955	27,581,556	21,780,989	23,142,567
Proportion of reserve to liabilities .....	47½ %	45½ %	46½ %	37½ %	43 %
Bank rate of discount.....	3½ %	3 %	3 %	5 %	3 %
Price of Consols .....	92½	97½	99½	100½	102½
Average price of wheat .....	56s 1d	43s 0d	40s 9d	45s 7d	41s 9d
Exchange on Paris (sht) .....	25 35 45	25 22½ 27½	25 33½ 38½	25 25 30	25 22½ 27½
— Amsterdam (sht) .....	12 0½ 1½	12 1½ 2½	12 2½ 3½	12 2½ 3½	12 1½ 2½
— Hamburg (3mtls) .....	20 52	20 65	20 67	20 67 71	20 62 66
Clearing-house returns.....	100,203,000	156,536,000	161,859,000	136,093,000	137,856,000

The amount of the "other deposits," compared with the "other securities," showed in 1873 a deficiency of 3,985,457*l*; in 1880, an excess of 4,626,910*l*; in 1881, an excess of 2,651,214*l*; in 1882, a deficiency of 2,029,421*l*. In 1883, there is a deficiency of 1,750,890*l*.

In 1880, money continued in brisk demand for Stock Exchange purposes, and Bank rate was in many instances paid. The "other securities" increased nearly 3,000,000*l*, and the reserve lost 500,000*l*.

In 1881, the Bank returned showed an increase of 2,368,000*l* in the "other securities," and an addition of 492,000*l* to the notes in circulation. President Hayes before retiring from office vetoed the 3 per Cent. Funding Bill.

In 1882, there was a continued downward movement in the money market; although the "other securities" for the week showed an increase of 1,231,000*l*.

The following are the principal items in the accounts of the undermentioned continental and American banks for the latest week published compared with the previous statement:—

BANK OF FRANCE.

ASSETS.	March 1.	Feb. 22.	Increase.	Decrease.
Cash .....	£ 83,953,000	£ 83,021,000	30,000	...
Government securities.....	13,088,000	13,088,000	...	...
Private securities .....	51,447,000	52,668,000	...	1,221,000
LIABILITIES.				
Notes .....	113,825,000	112,116,000	1,710,000	...
Government deposits .....	5,620,000	6,218,000	...	598,000
Private deposits .....	13,862,000	11,912,000	...	2,050,000

IMPERIAL BANK OF GERMANY.

ASSETS.	Feb. 23.	Feb. 15.	Increase.	Decrease.
Coin and bullion .....	£ 31,685,000	£ 31,369,000	316,000	...
Discounts and advances .....	18,176,000	18,240,000	...	64,000
LIABILITIES.				
Notes in circulation .....	33,903,000	34,340,000	...	446,000
Current accounts .....	11,552,000	11,042,000	510,000	...

NATIONAL BANK OF BELGIUM.

ASSETS.	Feb. 24.	Feb. 17.	Increase.	Decrease.
Coin and bullion .....	£ 2,912,000	£ 3,868,000	44,000	...
Home discounts .....	10,881,000	11,261,000	...	380,000
Foreign do .....	...	...	...	...
LIABILITIES.				
Circulation .....	13,447,000	13,753,000	...	306,000
Deposits .....	2,465,000	2,520,000	...	65,000

AUSTRO-HUNGARIAN BANK.

ASSETS.	Feb. 23.	Feb. 15.	Increase.	Decrease.
Coin and bullion—gold .....	£ 7,220,000	£ 7,240,000	...	20,000
Do silver .....	11,650,000	11,650,000	...	...
Discounts and advances .....	14,650,000	14,890,000	...	240,000
LIABILITIES.				
Circulation .....	24,220,000	24,500,000	...	280,000

SWISS ASSOCIATED BANKS.

	Feb. 17.	Feb. 10.	Increase.	Decrease.
Coin and bullion .....	£ 2,330,000	£ 2,299,000	31,000	...
Circulation .....	3,570,000	3,624,000	...	54,000

NETHERLANDS BANK.

ASSETS.	Feb. 24.	Feb. 17.	Increase.	Decrease.
Coin and bullion—Gold .....	£ 528,000	£ 8,251,000	118,000	...
Do Silver .....	7,841,000	8,693,000	...	267,000
Discount and advances .....	8,320,000	8,593,000	...	...
LIABILITIES.				
Notes in circulation .....	14,705,000	15,073,000	...	368,000
Deposits .....	368,000	79,000	229,000	...

BANK OF RUSSIA.

ASSETS.	Feb. 21.	Jan. 14.	Increase.	Decrease.
Coin and Bullion (at 7 roubles) .....	£ 25,139,000	£ 24,571,000	...	432,000
Treasury Debt (at 10 roubles) .....	30,000,000	30,000,000	...	...
LIABILITIES.				
Circulation Issue (at 10 roubles) .....	113,351,000	113,351,000	...	...
Do. Active .....	96,480,000	...	...	...

NEW YORK ASSOCIATED BANKS.

ASSETS.	Feb. 24.	Feb. 17.	Increase.	Decrease.
Specie .....	£ 11,700,000	£ 12,000,000	...	300,000
Loans and discounts .....	65,080,000	64,680,000	400,000	...
Legal tenders .....	4,000,000	4,230,000	...	230,000
LIABILITIES.				
Circulation .....	3,300,000	3,330,000	...	30,000
Net deposits .....	61,360,000	62,140,000	...	280,000
RESERVE (Specie and Legal Tenders) .....	15,405,000	15,535,000	...	70,000
Legal reserve against deposits .....	235,000	745,000	...	510,000

Converting the reichs mark at 1*s*; the Austrian florin at 2*s*; the Dutch florin at 1*s* 8*d*; and the franc and peseta at 25 per 1*l*. American currency is reduced into English money at 4*s* per dollar.

**DISCOUNT AND MONEY MARKET.**—As foreshadowed by us last week, the Bank of England directors have felt it incumbent upon them to let the public share in the advantages which the large increase in the Government balance now gives them. They, therefore, at yesterday's weekly Court reduced their official minimum from 3½ to 3 per cent., after having maintained the 3½ per cent. level only a fortnight. This has been the third drop this year; and—as last year, when the Bank rate fell to 3 per cent. on March 23 upon a reserve of 15,100,000*l*—there will in all likelihood be a tendency manifested to "go for" another reduction. As yet, however, the Bank reserve is only 14,000,000*l*; and though it will probably enough be higher before the quarter is out, it must not be forgotten that the Bank is always much slower to move below 3 per cent. than above it. Having made money cheap, partly, as it were, from a sense of obligation to the market, the Bank directors will probably wait awhile, the more so as the exchanges have moved sharply against us as the result of yesterday's reduction. There was an impression in the City to-day that the Bank was again taking in bills below their official quotation; but though it is well known such special accommodation is at times afforded to some of the Bank's exclusive customers, it may be taken for granted that nothing will be done to further stimulate a demand for gold for exportation. The supply of bills has been better since the reduction in the rate, and in the open market there is a drop of about ¾ per cent. on the week. Money from day to day is still in good request, at nearly Bank rate, and further borrowings have been made from that establishment since the return was made up.

The drop of 3 per mille in the American exchange this week, coupled with an increasing demand for money in New York, is a matter which requires to be closely watched.

The Bank return shows practically no movement in the reserve; but the deposit liabilities being larger, there is a drop of fully 1 per cent. in the proportion of the reserve thereto. The Government balance is now 9,697,000*l*. The increase in the other deposits is 1,110,000*l*, an item in which there is almost invariably a temporary increase in the first returns published in March, owing to matters of account at the Bank.

The Bank of England rest now stands at 3,770,042*l*; and a half-year's dividend upon Bank Stock of 5½ per cent., (at the rate of 10½ per cent. per annum), will absorb 764,033*l*, leaving a rest of 3,006,009*l*.

Owing to the demand for money in India, and to some inquiry here for coinage purposes, silver has firmly maintained last week's important advance, and is now quoted at 51*d* per oz. The India Council continue to find a ready sale for their drafts on the various Presidencies. The allotment at the Bank of England, on Wednesday, of 50 lacs was effected at the minimum of 1*s* 7½*d* per rupee, the same as last week; while a further 10 lacs in telegraphic transfers were disposed of at 1½*d* above that price. Including some allotments earlier in the week, the total sales for the eleven months have reached 16,98,07,093 rupees, realising 13,486,000*l*.

Tenders for 1,656,000*l* Treasury bills were opened yesterday at the Bank of England, when 1,206,000*l* was allotted in bills at three months and 450,000*l* in bills at six months. Tenders for the former at 9½*s* 8*d* (2*l* 6*s* 8*d* per cent. per annum discount) received about 74 per cent.; above in full; and for the latter at 9½*l* 16*s* 10*d* (also 2*l* 6*s* 8*d*) and above, in full.

Messrs Brightwen and Co., of Finch lane, in reference to the death of their senior partner, Mr George Brightwen, which took place on the 15th February, inform us that they have, from the 26th ult., admitted into their firm as partners Mr Percy Shelley, nephew of their late senior, and Mr

Frederick Sharp Buck, both of whom have been in their office for the last nineteen years. The firm will now consist of Mr Thomas Henry Loveless, Mr Charles Ernest Tritton, Mr Percy Shelley, Mr Frederick Sharp Buck.

The Lords Commissioners of the Treasury give notice to the holders of Exchequer bills, dated 11th March, 1882, that the interest thereon for the half-year ending on the 11th March, 1883, will be payable at the Bank of England on the 10th instant, and that the interest on such Exchequer bills for the following half-year, to 11th September, 1883, will be at the rate of 2½ per cent. per annum. This shows a reduction of ½ per cent.

The Committee of the Stock Exchange inform us that the following defaulters have been declared in the House:— Mr Thomas Howden (trading as T. Howden and Co.); Mr Alfred E. Soilleux; Mr Murray Aston; Mr W. Graham F. Ellis; Mr Edward W. Low; and Mr George L. Bokenham.

The Frankfurter Zeitung observes that the reserve of notes of the Reichsbank has been as follows:—

Table with 2 columns: Date (February 7th, 15th, 23rd) and Amount (£) (11,254,000, 12,633,000, 13,284,000).

The gradual rise in the bullion held and in the reserve of notes marks increasing ease at Berlin, and a drop of the Bank rate there to 3½ per cent. is expected. The Reichsbank is already, according to the Frankfurter Zeitung, taking bills in from the open market at 3 per cent.

We subjoin our usual discount quotations for paper having various periods to run, and a comparison with previous weeks.

Table with columns: Floating Money, Bank Bills (3, 4, 6 Months), Trade Bills (3, 4, 6 Months) and rows for Dec, Jan, Feb, Mar.

The current allowances for deposits at call and notice are given below, there being yesterday a general reduction of ½ per cent.:

Table with 2 columns: Description (Private and joint stock banks at notice, Discount houses at call, seven days' notice, fourteen days' notice) and Rate (2, 2, 2½, 2½ per cent).

The Bank of Bengal yesterday advanced its discount minimum from 5 to 6 per cent.

The discount quotations current in the chief continental cities are as under, market rates showing a steadiness in France and Germany, but a decided reduction at St Petersburg:—

Table with columns: City (Paris, Berlin, Frankfurt, Hamburg, Amsterdam, Brussels, Madrid, Vienna, St Petersburg, New York), Bank Rate, Open Market, Rate, Market.

Money has hardened somewhat in New York, owing to the continued reduction in the excess upon the legal reserve.

The following are the standards for gold points of the four principal gold exchanges:—

Table with 3 columns: French, German, American and rows for 25.32, 25.22, 25.12.

The exchanges were yesterday:—

Table with 2 columns: Exchange (French short, German short, New York exchange at 60 days, At 3% interest, short) and Rate (f 25.21½, m 20.44, \$ 4.81½, \$ 4.84).

THE STOCK MARKETS.—There is rather more life in the Stock Exchange this week, and prices are distinctly higher for the new account. The settlement completed on

Wednesday involved a number of failures, upon the forced closing of the accounts of some very rotten speculators; and when the market was thus relieved the rebound was immediate. Besides which, there is now a steady revival in Paris, Berlin, and at other continental centres; while this week there has come a renewal of animation in New York, which of itself is quite sufficient to impart a cheerful tone to business. The drop in the Bank rate yesterday was so generally expected, that at the moment it produced less effect than might have been looked for; but to-day there has been a very general advance, Electric Light shares even coming in for notice. But the chief stimulant imparted to-day was the notification of the North British dividend, which, at 5 per cent. on the Ordinary and 1½ per cent. on the Edinburgh and Glasgow Deferred stocks, exhibits an advance of ¼ per cent. as compared with this time last year.

The list of new securities is a long one, the most important issue being that of the Victorian loan, representing the balance of 4,000,000 not subscribed in January. The issue price is apparently the same, but two months' interest having accumulated, it is in reality nearly ¾ per cent. cheaper.

Table with columns: Capital Applications, First Payment thereon, Further Liabilities and rows for Victoria 4 per Cent. Railway Loan, 1881, Trust and Agency of Australasia, etc.

To date in 1883 17,882,105

The corresponding total in 1882 was 6,133,143.

BRITISH GOVERNMENT SECURITIES.—The Home Funds are unaltered on the week, while Bank Stock is lower, in the face of the maintenance of a 10½ per cent. dividend. Indian Government securities are likewise dull.

Table with columns: Last Fri, Sat, Mon, Tues, Wed, Thur, To-day, Movement on Week and rows for Consols for Money, Ditto Account, Reduced 3%, New 3%, New 2½%, Exchequer Bills, Bank Stock, India 4%, etc.

COLONIAL GOVERNMENT DEBENTURES.—The movements of the week have been few and unimportant. Fijian Debentures are quoted 1 higher, and South Australian 4 per Cents., while Victoria 4 per Cents. are ½ down upon the reappearance of the new loan.

FOREIGN GOVERNMENT SECURITIES.—The advance in European Government loans continues, and a special upward movement is observable in the Egyptian stocks. It is stated that the new French Government are desirous to arrive at an amicable understanding with Great Britain in respect to Egypt, while the appointment of the Indemnity Commission is also regarded favourably. There is a further advance in Russian, Italian, and Hungarian; while as regards Turkish, the old loans are slightly down, and the others advanced. The following statement has attracted notice:—

The opposition of the English financial groups to the conversion of the bonds of the debt is diminishing, and the bonds registered now amount to £r 800,000. The payment of the coupon on the 13th March is assured, as the funds at the disposal of the Council of the Debt amount to £r 2,112,000, which is more than the sum required to meet the coupon. The Council will receive a further large amount at the end of February, when bills drawn by the Porte on the Customs will fall due.

Thus, the dividend payable on the 13th inst. is secured. A fractional relapse in Mexican was observable on receipt of a Reuter's telegram to the effect that the Official Journal states that the President of the Republic does not think that the time has arrived for a settlement of the English debt, and adds that no official negotiations with that object are at present pending.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices Last Week.	Closing Prices To-Day.	Inc. or Dec.
Argentine 6% 1863	100 1	100 1 1/2	+ 1/2
Ditto 6% Public Works, 1871	99 1/2	99 1/2	0
Austrian 5% Silver Rentas, less income tax	65 1/2	65 1/2	0
Ditto 4% Gold Rentas	81 1/2	82 1/2	+ 1
Brazilian 5% 1865	100 1 1/2	98 1/2	- 2
Ditto 5% 1871	93 1/2	93 1/2	0
Ditto 5% 1875	92 1/2	92 1/2	0
Buenos Ayres 6% 1873	96 1/2	97 1/2	+ 1
Chilian 5% 1873	93 1/2	91 1/2	- 2
Costa Rica 7% 1872	13 15	13 15	0
Danubian Principalities 8% 1867	107 9	107 9	0
Egyptian Darieh Sanieh	73 1/2	73 1/2	0
Ditto 4% Unified Debt Stock	72 1/2	73 1/2	+ 1
Ditto 5% Preference Stock	93 1/2	93 1/2	0
Ditto 5% State % Domains Mortgage	94 1/2	95 1/2	+ 1
Entre Rios 7% 1872	101 3	101 3	0
French 5%	114 1/2	114 1/2	0
Hungarian 5% 1873	93 1/2	94 5	+ 1 1/2
Ditto 4% Gold Rentas	74 1/2	75 1/2	+ 1
Italian 5% 1861 (less income tax)	87 1/2	88 1/2	+ 1
Ditto 6% Tobacco Bonds (less tax)	99 101	99 101	0
Japanese 7% 1873	106 8	107 9	+ 1 1/2
Mexican 3%	25 1/2	25 1/2	0
Norwegian 4% 1876	101 3	102 4	+ 1 1/2
Paraguay 8% 1872	9 10	10 11	+ 1 1/2
Peruvian 6% 1870	16 1/2	16 1/2	0
Ditto Consolidated 5% 1872	11 1/2	11 1/2	0
Portuguese 3% Bonds, 1853, &c.	52 1/2	53 1/2	+ 1
Prussian 4% Consols	100 101	100 1	- 1
Russian 5% 1822	84 6	82 4xd	- 2 2/2
Ditto 5% 1862	84 1/2	86 7	+ 2 1/2
Ditto 5% 1870	84 1/2	85 6	+ 1 1/2
Ditto 5% 1871	86 1/2	85 1/2	- 1
Ditto 5% 1872	86 7	85 1/2	- 1 1/2
Ditto 5% 1873	85 1/2	87 1/2	+ 2
Ditto 4 1/2% 1875	77 1/2	78 9	+ 1 1/2
Ditto Anglo-Dutch, 5% 1864 and 1866	92 3	92 4	+ 1/2
Ditto 4% Nicolai Railway Bonds	76 1/2	77 1/2	+ 1
Santa Fé 7% 1874	100 2	100 2	0
Spanish New 4%	62 1/2	62 3/4	+ 1/2
Ditto 5% 1870 (Quicksilver Mortgage)	101 3	101 3	0
Ditto 2%	43 1/2	43 1/2	0
Turkish, 1854 (5% Egyptian Tribute)	90 1/2	91 3	+ 1 1/2
Ditto 6% 1858	32 1/2	31 1/2	- 1
Ditto 6% 1862	24 1/2	24 1/2	0
Ditto 5% 1865 (General Debt)	12 1/2	12 1/2	0
Ditto 6% 1865	14 1/2	15 1/2	+ 1
Ditto 6% 1869	13 1/2	13 1/2	0
Ditto 4 1/2% 1871	74 1/2	74 1/2	0
Ditto 6% 1873	113 1/2	113 1/2	0
Ditto 9% Treasury B and C	23 4	23 4	0
Ditto 5% Ottoman Defence, 1877	86 1/2	88 1/2	+ 2
United States 4 1/2% (par 102 1/2)	115 1/2	115 1/2	0
Ditto 4% (par 102 1/2)	122 1/2	122 3/4	+ 1/2
Uruguay 6% 1871 (now 2 1/2%)	39 1/2	40 1/2	+ 1
Venezuela 4%	36 8	36 8	0
Virginia 6% Funded	55 7	56 1	+ 4

HOME RAILWAYS.—A number of circumstances have combined to produce a partial revival in Home Railway Ordinary stocks. It is not so much the fall in money as the publication of some more favourable traffic returns which has affected the market for the better. Beyond this, the statement of current working expenditure for January published by the London and Brighton Company was a surprise, showing that after covering all outgoings the company's net earnings were as large as in the same month last year. It will be seen that a large number of dividends have been deducted this week.

The following shows the principal changes for the week in the quotations of ordinary stocks comparing the latest unofficial prices:—

	Closing Prices Last Week.	Closing Prices To-Day.	Inc. or Dec.
Caledonian	108 1/2	109 1/2	+ 1
Ditto Deferred, No. 1	11 1/2	11 1/2	0
Great Eastern	75 1/2	76 1/2	+ 1
Great Northern	120	117 8xd	- 3
Ditto A	116 1/2	115 1/2	- 1
Great Western	138 1/2	138 1/2	0
Lancashire and Yorkshire	129 3/4	127 8xd	- 2 1/2
London and Brighton	125 1/2	126 1/2	+ 1
Ditto A	115 1/2	116 1/2	+ 1
London, Chatham, and Dover	28 1/2	28 1/2	0
Ditto Arbitration Preference	104	104 1/2	+ 1/2
London and North-Western	178	175 1/2	- 2 1/2
London and South-Western	131 1/2	132 3	+ 1 1/2
Manchester, Sheffield, and Lincolnshire	89 1/2	89 1/2	0
Ditto Deferred	51 1/2	51 1/2	0
Metropolitan	116 1/2	117 1/2	+ 1
Metropolitan District	57 1/2	60 1/2	+ 3
Midland	139 1/2	136 1/2	- 3
North Staffordshire	83 1/2	85 1/2	+ 2
North British	101	103	+ 2
North-Eastern—Consols	149 3/4	170 1/2	+ 20 1/2
South-Eastern	128 1/2	128 1/2	0
Ditto Deferred	115 1/2	115 1/2	0

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending February 25 to 1,047,291 1/2,

being an increase of 23,162 1/2 on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding Week in 1882.	Amount.	Inc. or Dec. on Corresponding Period in 1882.
Great Eastern	52,917	+ 2,490	413,998	+ 14,676
Great Northern	65,373	+ 450	506,552	- 3,443
Great Western	133,663	+ 289	1,070,804	- 3,982
Lancashire and Yorkshire	69,220	+ 2,528	531,073	+ 987
London and Brighton	30,439	- 582	256,648	- 2,444
London, Chatham, and Dover	18,289	+ 644	146,071	+ 1,664
London and North-Western	176,914	+ 3,282	1,419,115	+ 9,525
London and South-Western	41,829	+ 695	327,333	+ 1,570
Manchester, Sheffield, & Lincoln	32,404	+ 2,351	258,083	+ 10,817
Metropolitan	11,729	+ 554	95,316	+ 4,133
Metropolitan District	7,060	+ 56	59,142	+ 249
North-Eastern	132,373	+ 5,322	1,031,833	- 1,304
North-Western	123,082	+ 1,314	943,738	+ 8,911
South-Eastern	31,377	- 1,008	246,886	- 407
*Caledonian	53,791	+ 1,911	208,295	+ 519
*Glasgow and South-Western	19,830	- 393	79,295	+ 215
*North British	47,001	+ 2,379	187,047	+ 7,222
	1,047,291	+ 23,162	7,782,134	+ 48,908

\* In these cases the aggregate is calculated from the beginning of August.

† We give the aggregate as published.

‡ Exclusive of Cheshire lines + 1,026 1/2.

COLONIAL RAILWAYS.—Indian railways are higher in price, and their traffic returns are less depressed than they were. Amongst Canadian, the selling of Grand Trunk stock has continued, notwithstanding a revival in the traffic comparisons, and the announcement of dividends quite upon a par with expectation. The notification we give below:—

The Grand Trunk Railway Company of Canada notify that the following cable message was received from the general manager this morning, viz.:—"Accounts for period between August 12 and December 31 show balance, after meeting all pre-preference charges and payments to Great Western stock, sufficient to pay full interest on First and Second Preference stock, and 1 1/2% or 3 1/2% per cent. on Third Preference stock." This represents a dividend at the rate of, say, 3 1/2% per cent. per annum on the Great Western Ordinary share capital.

BRITISH POSSESSIONS.	Closing Prices Last Week.	Closing Prices To-Day.	Inc. or Dec.
Bombay and Baroda	142 1/2	143 4	+ 1 1/2
Grand Trunk of Canada	25 1/2	23 1/2	- 2
Ditto Third Preference	53 1/2	56 1/2	+ 3
Great Indian Peninsula	143 4	144 5	+ 1 1/2
Great Western of Canada	15 1/2	15 1/2	0
Madras 5%	125 1/2	126 1/2	+ 1

AMERICAN RAILROAD SECURITIES.—Almost everything has advanced in this department with the exception of New York, Pennsylvania, and Ohio Mortgages, which show a relapse upon the terms of the proposed lease being made known. Erie shares, on the other hand, are 2 1/2% up; Pennsylvania, 2 1/2%; New York Central, St Louis Bridge Preferred, and Wabash Preference, 2; Louisville and Nashville, Lake Shore, and Wabash Ordinary, 1 1/2; and Chicago, Milwaukee, and St Paul as much as 3.

FOREIGN RAILWAYS.—There has again been a great deal of speculation in Mexican stocks, with the result that the Ordinary is 3 lower, and the 1st and 2nd Preference 2 and 1 respectively. South American lines, however, have been mostly firmer, Brazilian Imperial Central Bahia shares being 4 higher, and Central Argentine stock 5. South Austrian shares have improved 1/4. The Obligations have been well supported. San Paulo and Rio have risen 1/2, and Western of Buenos Ayres 1 1/2.

BANKS.—London and County shares are marked 1 down, London and Westminster 1/2, Oriental 1/2, and Union of London, New 1/2, while Anglo-Austrian have risen 1/2, Imperial Ottoman 1/2, and Merchant Banking 1/2.

CANALS.—Regent's Canal stock has advanced 2, and Suez shares 2.

COMMERCIAL, INDUSTRIAL, &c.—Anglo-American Brush Light, 7 1/2 paid, have risen 2 1/2 this week, and the 10 1/2 paid 2. India-Rubber, Gutta Percha, Rio City Improvements, and Robert Campbell are all 1/4 higher; H. and E. N. Levy, 1/2; and Price's Candle, and Fore Street Warehouse, 1. Central Sugar Factories of Brazil are 1 down, and Foster Porter 1/2.

GAS.—Commercial Ordinary has risen about 2 1/2.

INSURANCE.—Commercial Union are about 2 1/2 down, Marine 1/2, Phenix 5, and Universal Marine 1/4.

LAND AND INVESTMENT.—British American Land Shares are up 1; Foreign and Colonial Government Trust Deferred, 1; Governments Stock Investment, 2; and Land and Mortgage of Egypt, 1/4.

**MINES.**—Mason and Barry have risen  $\frac{1}{2}$ , and United Mexican 1; but Tharsis shares have declined  $\frac{1}{2}$ .

**SHIPPING.**—London Steamboat are  $\frac{1}{4}$  higher, and Peninsular and Oriental 1.

**TELEGRAPHS.**—Anglo-American are  $1\frac{1}{2}$  up on the Ordinary, 2 on the Preferred, and 1 on the Deferred, Direct United States  $\frac{3}{8}$ , Eastern Extension  $\frac{1}{8}$ , and United Telephone  $\frac{3}{4}$ . Mediterranean Extension are down  $\frac{1}{4}$ .

**BULLION.**—The following is taken from the circular of Messrs Pixley and Abell, dated London, March 1:—

**Gold.**—Our amounts to hand during the week have been taken for export, chiefly to India, the Bank having received nothing but sovereigns; the total sent in being only 14,000*l*. The arrivals have been from Central America, 60,000*l*; West Indies, 39,690*l*; Buenos Ayres, 1,070*l*; Alexandria, 3,500*l*—total, 104,260*l*. The P. and O. steamer has taken 3,000*l* to Bombay.

**Silver.**—Our closing quotation of last week was 50 $\frac{1}{2}$ *d*, and the market was firm at that price; fresh demands for India and the Royal Mint caused a further improvement to 51*d*, and the arrivals in the early part of this week were disposed of at that rate. We have received since our last 20,000*l* from New York, 62,380*l* from West Indies, 83,190*l* from River Plate, 16,000*l* from Buenos Ayres—total, 181,570*l*. The P. and O. steamers have taken 97,240*l* to India.

**Mexican Dollars.**—The price has improved to 49 $\frac{3}{4}$ *d* during the week, but the large amount by the Nile from the West Indies, 90,000*l* in value, has been placed to-day at a slight decline of  $\frac{1}{8}$ *d* per oz, or 49 $\frac{1}{4}$ *d* per oz. The Rosetta has taken 26,600*l* to China and the Straits.

**Exchange.**—Another rise of  $\frac{1}{16}$ *d* per rupee was announced yesterday in the minimum for the India Council bills, viz., to 1*s* 7 $\frac{1}{2}$ *d* and 1*s* 7 $\frac{1}{2}$ *d* for bills and telegraphic transfers respectively. The allotments were—On Calcutta, 10,31,000 rs; Bombay, 31,69,000 rs; average rate, 1*s* 7 $\frac{1}{2}$ *d*. Tenders at 1*s* 7 $\frac{1}{2}$ *d* per rupee receive about 70 per cent. Telegraphic transfers at 1*s* 7 $\frac{1}{2}$ *d* per rupee were also sold, viz.—On Calcutta, 7,50,000 rs; Bombay, 2,50,000 rs. 50 lakhs of rupees of bills are notified for 7th instant. The latest quotations of exchange from the East are—for telegraphic transfers from Bombay, 1*s* 7 $\frac{1}{2}$ *d*; and from Calcutta, 1*s* 7 $\frac{1}{2}$ *d* per rupee; for bank bills at four months' sight, from Hong Kong, 3*s* 8 $\frac{1}{2}$ *d* per dollar; and from Shanghai, 5*s* 1*d* per tael. The 4 $\frac{1}{2}$  per Cent. Rupee Paper is 85 $\frac{1}{2}$  to 86, and the 4 per Cent. 82 $\frac{1}{2}$  to 82 $\frac{1}{2}$ .

**Quotations for Bullion.**—Gold.—Bar gold, fine, 77*s* 9*d* per oz standard; bar gold, containing 20 dwts silver, 77*s* 10 $\frac{1}{2}$ *d* per oz standard; Spanish doubloons, 73*s* 10*d* to 73*s* 10 $\frac{1}{2}$ *d* per oz; South American doubloons, 73*s* 8 $\frac{1}{2}$ *d* per oz.

**Silver.**—Bar silver, fine, 51*d* per oz standard; bar silver, containing 5 grains gold, 51 $\frac{1}{2}$ *d* per oz standard; cake silver, 55*d* per oz; Mexican dollars, 49 $\frac{3}{4}$ *d* per oz. Quicksilver 5*l* 17*s* 6*d*; discount, 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on Lond'n.		Latest Dates.	Rates of Exchange on Lond'n.	
Paris	Mar. 1	25.22 chs.	Short New York	Mar. 1	4.81 $\frac{1}{2}$	60 dys st
Amsterdam	Feb. 28	12.04 $\frac{1}{2}$	Havana	...	...	...
Frankfort	Mar. 1	20.44 $\frac{1}{2}$	Melbourne	...	...	...
Hamburg	Feb. 27	20.46	Sydney	...	...	...
Berlin	Mar. 1	20.44	Rio de Janeiro	Feb. 17	21 $\frac{1}{2}$	90 dys st
Do	...	20.32 $\frac{1}{2}$	Buenos Ayres	...	...	...
Hamburg	...	...	Mauritius	Jan. 28	1.7 $\frac{1}{2}$	...
Vienna	Feb. 28	11.98	Manila	Feb. 24	4.2 $\frac{1}{2}$	4 m. sgt.
St Petersburg	...	24.5	Yokohama	...	...	...
Constantinopl.	...	10.97	Bombay	Mar. 1	1.7 $\frac{1}{2}$	...
Rome	...	25.20	Madras	...	1.7 $\frac{1}{2}$	...
Florence	...	25.16	Calcutta	...	1.7 $\frac{1}{2}$	...
Madrid	...	47.30	Hong Kong	...	3.8 $\frac{1}{2}$	...
Lisbon	...	...	Shanghai	...	5.1	...
Bucharest	...	25.25				

COURSE OF EXCHANGE.

		Price Negotiated on Change.			
		Feb. 27.		March 1.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4 $\frac{1}{2}$	12 5 $\frac{1}{2}$	12 4 $\frac{1}{2}$	12 5
Ditto	At sight	12 1 $\frac{1}{2}$	12 2 $\frac{1}{2}$	12 1	12 2
Hamburg	3 months	20 62	20 66	20 62	20 66
Berlin	...	20 62	20 66	20 62	20 66
Frankfort-on-the-Main	...	20 62	20 66	20 62	20 66
Vienna	...	12 10	12 12 $\frac{1}{2}$	12 10	12 12 $\frac{1}{2}$
Trieste	...	12 10	12 12 $\frac{1}{2}$	12 10	12 12 $\frac{1}{2}$
Antwerp	...	25 45	25 50	25 45	25 50
Petersburg	...	28 $\frac{1}{2}$	23 $\frac{1}{2}$	28 $\frac{1}{2}$	23 $\frac{1}{2}$
Paris	Cheques	25 22 $\frac{1}{2}$	25 27 $\frac{1}{2}$	25 21 $\frac{1}{2}$	25 26 $\frac{1}{2}$
Ditto	3 months	25 41 $\frac{1}{2}$	25 46 $\frac{1}{2}$	25 40	25 45
Marseilles, &c.	...	25 41 $\frac{1}{2}$	25 46 $\frac{1}{2}$	25 40	25 45
Genoa, Naples, &c.	...	25 62 $\frac{1}{2}$	25 67 $\frac{1}{2}$	25 56	25 63
Madrid	...	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Barcelona	...	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Cadiz	...	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Seville	...	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Valencia	...	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Malaga	...	46	46	46	46
Lisbon	...	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
Oporto	...	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$

NOTICES AND REPORTS.

STOCKS.

**Turkish Debt.**—By decision of the Council of Administration of the Ottoman Public Debt, the interest due March 13 will be paid at the rate of 1 per cent. per annum, on the reduced capital shown by the Imperial Decree of 20th December, 1881.

RAILWAY COMPANIES.

**Dublin and Meath.**—For the half-year there is a net revenue balance of 4,090*l*. A dividend of 2 per cent. per annum is recommended on the first preference stock.

**Forth and Clyde Junction.**—The revenue accounts for the half-year show a credit balance at 31st January of 7,183*l*, which is added to 112*l* brought forward, and 38*l* interest. A dividend at the rate of 7 per cent. per annum is proposed on the ordinary stock, carrying forward 138*l*.

**Oregon and California Railroad.**—A meeting of the Preferred stockholders is called for the 17th March, to authorise, amongst other matters, a contract with the Oregon and Trans-Continental Company for the completion of the road to a junction with the Central Pacific, in return for the remaining first mortgage bonds, and in addition, the second mortgage bonds to be issued at the rate of 10,000 dols per mile; and to authorise the company to lease its lines to the Oregon and Trans-Continental Company for 999 years, at the rental (in addition to all bond interest) of 320,000 dols per annum for 1883 and 1884, of 160,000 dols for the first half of 1885, and thereafter at a rental of 33 per cent. of the gross earnings.

**Philadelphia and Reading.**—A telegram from the president states as follows:—"Receivership terminated and possession delivered by the receivers to the company to-day."

BANKS.

**Anglo-Californian.**—On the year Dec. 31 the gross profits were 65,376*l*, and the balance available is 40,142*l*. A dividend of 8*s* per share, making, with the interim distribution in September, 8 per cent. per annum, is recommended. 7,000*l* is placed to reserve, thus raised to 65,000*l*, and 3,135*l* carried forward.

**Anglo-Foreign Banking.**—Share-warrant coupon No. 20 is now payable at the offices of the company, at the rate of 10*s* 6*d* per share, free of income tax.

**Bank of Australasia.**—The directors have declared a half-yearly dividend at the rate of 12 $\frac{1}{2}$  per cent. per annum, say 2*l* 10*s* a share, and also a bonus of 12*s* a share, both payable on the 30th inst., free of income tax.

**Bank of British Columbia.**—For the half-year ended Dec. 31 the balance of profit was 19,049*l*, out of which a dividend of 6 per cent. per annum, with a bonus of 1 per cent., is recommended, 4,000*l* being added to reserve, and 1,209*l* carried forward.

**City Bank, Sydney.**—The net profits for the half-year, including 2,845*l* brought forward, were 18,128*l*, out of which a dividend has been declared at the rate of 10 per cent. per annum, the sum of 2,500*l* added to reserve (thus raised to 95,000*l*), and 3,628*l* carried forward.

**Mercantile of Sydney.**—At the meeting on January 16 last, there was a balance available for the past half-year of 19,559*l*, out of which a dividend at the rate of 9 per cent. per annum was declared, and 5,000*l* carried to reserve, making 125,000*l*.

**Town and County.**—For the year ended Jan. 31 the balance of profit is 34,871*l*, and a dividend of 6 $\frac{1}{2}$  per cent., making, with the interim distribution in September, 12 $\frac{1}{2}$  per cent. for the year has been declared. The guarantee fund is 126,000*l*, and 871*l* is carried forward, after carrying 1,500*l* to premises account, and 1,000*l* to superannuation.

ASSURANCE COMPANIES.

**Alliance British and Foreign Life and Fire.**—For 1882, the life account shows a credit balance of 26,394*l*, and the fire account a surplus of 104,591*l*, or, after deducting dividend on share capital, a balance of 22,091*l*. The life assurance fund is 1,217,548*l*; fire fund, 557,091*l*, and profit and loss account, 41,184*l*, making, in addition to 69,764*l* reserved for outstanding claims, &c., total funds 2,435,587*l*. A dividend has been declared at the rate of 15 per cent., or 33*s* per share, for 1883.

**Commercial Union Assurance.**—The directors recommend a dividend of 10 per cent. free of income tax, making, with the interim dividend in September, 15 per cent. for the year, carrying forward 5,921*l*.

**Legal and General Life.**—At the annual meeting, it was stated that the new premiums in the past year amounted to 13,588*l*, and the sums assured to 405,323*l*. The total income was 233,500*l* (exclusive of 2,977*l* profit on investments realised), 138,700*l* being derived from premiums, and 84,800*l* from interest. After providing for all outstanding claims, the funds amounted to 2,049,793*l*.

**Life Association of Scotland.**—The Earl of Stair has accepted the chairmanship, vacant by the death of Sir Archibald Hope, Bart.

**London, Edinburgh, and Glasgow Assurance.**—The annual report shows that 528 new life proposals for 210,200*l* were received, and 295 new policies issued for 127,380*l*, the new premiums being 4,266*l*. In addition, 1,023 new accident policies, insuring 703,450*l*, were issued, the new premiums being 2,707*l*. The life assurance funds are 15,900*l*, and the accident funds, 6,784*l*.

**Provincial Life.**—At the annual meeting at Wrexham, it was stated that the accumulated funds have increased to 284,124*l*, and the premium income to 32,960*l*, the life fund representing now over eight and a-quarter years' premium income. The interest earned was 12,257*l*, showing on the assets invested an average of 4*l* 12*s* 10*d* per cent.

**Victoria Mutual Assurance.**—The income for the past year was 10,038*l*, and the claims amounted to 2,988*l*. There was a credit



balance on the year's transactions of 4,089*l*, and the reserve fund has increased to 29,673*l*. The total expenses were less than in the year preceding.

MISCELLANEOUS COMPANIES.

*Asphaltic Wood Pavement, Limited.*—Vice-Chancellor Bacon has appointed Mr Leon Smith official liquidator.

*British and Australasian Trust and Loan.*—The directors have resolved to issue the remainder of the capital, in 40,000 shares of 25*l* each, and to offer them, share for share, to shareholders registered on 13th inst., at a premium of 1*l* per share.

*Calcutta Tramways.*—The directors recommend a dividend for the half-year ended December 31 last at the rate of 8 per cent. per annum, making 7½ per cent. for the year, carrying forward 700*l*.

*Governments Stock Investment.*—Mr R. B. Martin, M.P., has become a trustee.

*Great Eastern Steamship.*—The annual report states that the directors have been unceasing in their efforts to charter or sell the steamer, but nothing has yet resulted. The expense of maintaining her has, however, been considerably reduced. Up to the end of last year mortgage debenture bonds amounting to 5,100*l* had been issued, and the total has since been increased to 7,600*l*.

*Great Western Farm Dairies.*—For the six months ended December 31 the net profits were 1,043*l*, and a dividend at the rate of 7½ per cent. per annum is recommended, leaving 65*l*.

*Home Counties Land and Investment.*—For the year ended December 31 the surplus profit was 1,575*l*. A dividend at the rate of 10 per cent. per annum is recommended, 142*l* 10s placed to reserve, and 264*l* carried forward.

*John Moir and Son.*—At the meeting, a dividend at the rate of 7 per cent. per annum on both the preference and ordinary capital was declared. The profits for the year were 16,426*l*; 2,800*l* was set aside for depreciation, 641*l* added to reserve, and 1,442*l* carried forward.

*Surrey Commercial Dock.*—The board of directors have resolved to recommend a dividend of 3 per cent. on the Ordinary Stock and on Preference Stock "A," making, with the interim dividend of 3 per cent. paid in October last, a dividend of 6 per cent. for the year; and, in addition, a bonus of 2 per cent., all free of income tax.

*Union Steamship of New Zealand.*—The company are in receipt of telegraphic advice of the declaration of dividend at Dunedin at the rate of 8 per cent. for the half-year ended January 31.

MINING COMPANIES.

*British Diamond Mining (Kimberley Mine).*—The directors report for the quarter ending December 31, that 10,131 loads washed yielded in the aggregate 20,648 carats. The statement of account shows a net profit of 8,256*l*, out of which a dividend of 5 per cent. was declared for the quarter.

*Mysore Reefs Gold Mining, Limited.*—Mr Justice Chitty has appointed Mr Thomas Stephen Evans, official liquidator.

*Schwebbs Gully Diamond Mining.*—At the quarterly meeting at Kimberley, a dividend of 4½ per cent. for the three months ended December 31, making 9½ per cent. for the past half-year was declared, a sum of 710*l* added to reserve, and 1,904*l* carried forward.

NEW COMPANIES AND CAPITAL.

*Dakota Stock and Grazing, Limited.*—Capital, 250,000*l*, in 5*l* shares, of which one-half are now issued. The company has been formed to acquire the Hat Creek Cattle Rancho, belonging to Messrs R. N. Davis and Co., in Wyoming, Dakota, and Nebraska, United States. The territory is stated to be about 640 square miles in extent, and to be well watered, while it is connected by good roads and by the Union Pacific Railway with Chicago. It is estimated that the land will carry from 30,000 to 40,000 head of cattle, and the live stock is stated to consist of about 17,000 head. The purchase money is not to exceed \$525,000 (108,125*l*).

*Hull Corporation Stock.*—The latest date for receiving tenders at the Bank of England is Monday next, at two o'clock.

*Railways and Metropolitan Omnibus.*—The directors were prepared on March 1 to receive applications for the remainder of the 6,000 5*l* shares authorised to be issued.

*Trust and Agency of Australasia Five per Cent. Preference Shares.*—Subscriptions are invited for 6,000 shares of 10*l* each, at the price of 10*l* 15s per share, and forming part of an issue of 25,000 shares, 19,000 having been allotted to the shareholders at a premium of 10s per share. The company was established for lending money on mortgage in Australasia, and the dividend for eighteen years has been at the rate of 20 per cent. per annum, and there is a reserve of 60,000*l*.

*Veloplastic Company, Limited.*—Capital, 100,000*l*, in 1*l* shares, of which the vendor takes 25,000 in part payment, and 30,000 more have already been applied for. It is proposed to acquire patent rights for "improvements in the process and apparatus for manufacturing material imitating leather fabrics and the like, and also wood, stone, or other surfaces, embossed or otherwise figured, and also in the manufacture of imitation leather and other fabrics, together with certain improvements and additions to the said inventions provisionally secured; and also all the trade secrets in connection with the said patent rights." Saving of cost and greater durability are claimed for the invention.

*Victorian Government 4 per Cent. Railway Loan for 4,000,000*l*.*—The ten associated Australian banks offer for subscription the unissued balance of 3,399,300*l* at the minimum price of par, and the London and Westminster Bank and the London Joint-Stock Bank will receive tenders until the 6th inst., at 2 p.m. The loan has been already offered to the public on the same terms; but the money market is now easier than at the commencement of January, while at the same time two months' interest has accrued upon the July coupon. The debentures, to bearer, of 100*l*, 500*l*, or 1,000*l* each, are convertible into registered stock at the holder's option, such stock to be transferable, free of stamp, at the London and Westminster Bank.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

THE weather for the past nine days has been favourable for field work. A few flying showers have occurred, but not sufficient to occasion any noticeable interruption of working on the lands already in condition, or of the improvement that is in progress on the heavy soils that are not yet in working order. There has been much more sunshine than recently in the principal agricultural districts, though in many parts of the country the sky has for the most part been cloudy and overcast. Reports are getting more hopeful. On the light lands a good deal of spring wheat has, it is said, been sown, and in all directions every opportunity of accelerating progress is turned to account. The weather has also facilitated the thrashing out of grain, and in some of the provincial markets better supplies, both as to quantity and condition, have been received. This has not, however, been general, farmers for the most part being too busy upon the land to give much attention to sending forward supplies at the moment. The trade, under the weather influence, has been dull, and the markets weak, without, however, being greatly depressed. On wheat the decline is about 1s 3d to 1s 6d, in some instances rather more, and in other barely as much. Our markets have been helped somewhat by the firmness in America, and at the continental shipping ports, where they appear to respond less readily to any fall than they do to any rise that occurs here. American shipments of wheat continue light, and those of flour have moderated a little, but the aggregate of both on passage is only further reduced by an unimportant amount. The figures at present stand at 2,272,000 qrs, against 2,300,000 qrs last year. Floating cargoes have shown more unsettled prices than spot prices, still the variations are not wide. To-day American red winter wheat off coast sold at 47s, and No. 1 Californian at 48s. Forward No. 2 Calcutta club wheat closed 43s 9d to 44s. April-June shipment flour has drooped in value, not only from the flatness of wheat prices, but from the weight of supply offering. Malting barley upholds late rates fully, and in some of the country markets has advanced. Grinding sorts have ruled fairly firm on most of the exchanges. The floating cargo sales are confined mainly to Dakubian, April-May shipment, at 22s 9d; and Azoff, 22s 4½d. Spot values of foreign grinding sorts range from 13s to 24s. The quantity on the way has rather increased, but is still only 42,000 qrs, as compared with 154,000 qrs last year. Round maize is in short supply, and consequently hardening in value, whilst flat corn is easier from more liberal supplies. The total quantity of maize afloat for this country was decreased last week by 55,000 qrs, and now amounts to 203,000 qrs, against 159,000 qrs last year. The bulk of these supplies consist of flat corn. Oats, with light arrivals, have obtained rather firmer prices, though the market has continued slow. Agricultural seeds are generally held for firm or stiffer rates.

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1881-2, 1880-1, and 1879-80:—

Imports.	1882-3.				1881-2.				1880-1.				1879-80.			
	cwt.		cwt.		cwt.		cwt.		cwt.		cwt.		cwt.		cwt.	
Wheat (25 weeks to Feb. 17) .....	31,791,755	28,823,610	27,266,670	31,198,729												
Flour " " .....	8,013,650	4,829,181	6,512,313	5,666,160												
Add week ending Feb. 24—Wheat .....	39,805,405	33,643,791	33,778,382	36,864,789												
Flour .....	1,342,215	1,348,329	567,610	776,134												
Flour .....	479,725	150,466	108,588	147,678												
Total imports, 26 weeks .....	41,627,345	35,142,586	34,454,681	37,788,601												
Less exports—Wheat .....	370,000	512,508	472,640	586,799												
Flour .....	80,600	83,700	65,155	63,380												
Net imports .....	41,277,000	34,546,378	33,916,786	37,138,422												
Add to this the estimated sales of home-grown wheat .....	22,000,000	20,800,000	16,000,000	14,500,000												
Twenty-six weeks' home consumption .....	63,277,000	55,346,378	51,920,000	51,640,000												
Average price of English wheat, per quarter .....	s d	s d	s d	s d												
per cwt .....	41 0	47 0	42 3	47 0												
	9 5	10 10	9 9	10 10												
"Visible supply" in U.S. centres .....	bushels.	bush. els.	bushels.	bu.-bsh.												
	21,930,000	18,140,000	26,400,000	23,230,000												

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 24, 1883, and for the corresponding week in each of the years from 1882 to 1879:—

	QUANTITIES SOLD.						AVERAGE PRICES.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	lbsh.	qrs	lbsh.	qrs	lbsh.	s	d	s	d	s	d
1883 .....	48,262	7	53,595	5	7,511	4	41	9	33	5	21	7
1882 .....	37,165	0	42,726	6	5,986	5	45	7	31	4	20	7
1881 .....	26,687	4	42,324	1	6,552	2	40	9	31	10	20	10
1880 .....	31,080	7	33,655	4	4,311	5	43	0	35	2	22	3
1879 .....	45,574	6	35,594	2	5,195	6	38	0	33	10	19	7

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended February 24, 1883:—

	Quantities.
Animals living—Oxen and bulls, cows, calves .. number	7,104
Sheep and lambs .. " "	18,782
Swine .. " "	45
Dead meat—Eacon .. cwt.	57,944



E. I. COTTON known to be AFLOAT to EUROPE by Latest Mail Date.

Table showing cotton trade statistics for London, Liverpool, and Foreign Ports, comparing 1883 and 1882 figures for various origins like Bombay, Madras, and Ceylon.

MANCHESTER, MARCH 1.

During the past week there has been no relief from the prevailing depression, and prices generally have shown increased weakness. In yarns for home consumption the demand has again been poor...

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table with multiple columns showing cotton prices and corresponding weekly changes for various grades like Upland, Middling, and Perambuco.

THE WOOL TRADE.

The colonial wool sales, which commenced last week, progress with spirit, and quotations are firm, at the opening rates. The following details respecting the current series have been supplied to us direct from the selling brokers:—

Table listing wool sales by date and buyer, including names like Ch. Balme and Co., and total sales figures.

Thus a considerable proportion has been secured for export. Our Liverpool correspondents write:—"The sales continue on a moderate scale, but at firm prices. Some further sales of alpaca have been made this week, showing an advance of 1d per lb for a prime parcel since January."

From Bradford we learn:—"The London wool sales have gone further than we expected here, and the tone of our market, partly in consequence, has been more cheerful during the week. An American buyer has also been operating to some extent, and consumers, finding prices hardening, have come in to cover present requirements..."

JUTE, HEMP, AND FLAX TRADES.

No business reported in Manila hemp, but importers hold for recent high rates. The week's receipts were again 10,000 bales. Other hemp is without change.

The flax markets show increased firmness, and higher rates demanded generally, at which buyers take limited supplies. Jute fabrics have been active in many departments. Clearances of jute in Calcutta continue large. Transactions of fair extent are reported in this market at previous low rates, including 25,000 to

30,000 bales to arrive. About 10,000 bales consisted of native mark a, via Cape to London, at 9/ to 11/ 7s 6d. For Dundee, 11/ 2s 6d to 12/ 7s 6d paid. A Calcutta telegram, dated February 28th, advises the market as being firm. First marks 11/ 5s to 11/ 10s per ton.

COLONIAL AND FOREIGN PRODUCE MARKET.

FOR REPORT OF THIS DAY'S MARKET SEE "POSTSCRIPT."

MINCING LANE, FRIDAY.

SUGAR.—Since last week there has not been any change to report in raw sugar. Low Eastern descriptions still meet with partial inquiry, and several sales made for arrival. Crystallised West India is steady, but brown and grey descriptions remain dull. Sales to yesterday 358 casks and about 2,000 bags, chiefly the former, at 24s to 26s 6d; brown and low, 22s to 23s 6d per cwt. Beet is firmer, and a large business has been done in refined at in many cases 3d to 6d per cwt above last week's quotations. The statistical position of sugar remains unchanged. Stocks are large, with prices of inferior brown cane-grown lower than at any former period. Estimates of the beet supply will probably be further increased, but the sellers are looking for some advance upon present depressed quotations.

IMPORTS AND DELIVERIES OF SUGAR to Feb. 24, with Stocks on hand.

Table showing import and delivery statistics for sugar in 1883, 1882, 1881, and 1880, including quantities in tons.

Bengal.—3,100 bags Dumma have sold at 18s 3d. Jaggery.—150 tons have sold on the spot at 12s. 1,000 tons cane, for spring shipment, at 13s 1 1/2d. 200 tons Palmyra to arrive at 12s 1 1/2d.

Penang.—750 tons native in baskets sold to arrive at 12s 10 1/2d. Surinam.—100 casks privately at 16s 3d.

Floating.—A cargo of 960 tons Java off the coast at 23s 7 1/2d, No. 15 1/2, for Dublin.

Refined.—The trade have bought freely, latest quotations showing an advance of 3d to 6d, in which dry goods now participate. French loaves are unaltered, but there is more demand: Say's sold at 26s 6d to 26s 9d; Le Baudy's, 26s per cwt, f.o.b., prompt shipment.

Beet has advanced. Yesterday, Austrian and Belgian sold at 19s 6d to 19s 7 1/2d per cwt, f.o.b.

RUM.—Sales are about 200 puncheons, chiefly Demerara, 1s 6 1/2d to 1s 7 1/2d per proof gallon, and the market is quiet.

COCOA.—The late improvement has been supported, with a steady demand, and Grenada is again rather dearer. 83 bags, grown in Colombo, by auction on Tuesday, sold at 105s for bright, well-cased red; mixed, 96s, and inferior in proportion. 697 bags Trinidad partly found buyers on previous terms, ranging from 75s 6d to 85s for grey to good red. 347 bags Grenada brought rather higher rates, viz., 69s 6d to 73s; good, 73s 6d to 76s. 234 bags other West India sold at 54s to 64s; very good, 71s 6d. Part of 177 bags Surinam at 74s 6d to 78s. 925 bags African part sold at 50s to 60s. Of 946 bags Guayaquil, a few lots realised 77s to 80s, and low, 63s 6d to 64s 6d. 779 bags other foreign were chiefly bought in. Privately, business restricted, as holders have demanded some advance.

COFFEE.—Reports of a smaller Brazil crop than during the two previous seasons have given a further impetus to speculation and prices are 2s to 3s higher for Santos, &c., to arrive. Other kinds have also advanced to the same extent. At auction 608 casks 113 barrels 156 bags plantation Ceylon found buyers as follows: low middling to middling greyish, 83s 6d to 90s; middling dull to colory, 91s to 96s 6d; good middling to fine, 98s to 103s; bold, 101s to 114s 6d, according to quality. 411 bags African went at 31s to 33s. 2 casks, 294 barrels 805 bags Jamaica: mixed to good ordinary bold, 40s to 46s; fine ordinary mixed palish, 48s to 52s 6d. 2,294 bags foreign descriptions, partly new crop, went as follows: Guatimala, fine ordinary, 54s to 58s; Costa Rica, of last year's crop, 47s 6d to 55s; middling greyish new Grenada, 76s; Venezuelan, low middling grey, 68s. A great deal of business has been done in Brazil, including good average, latterly at 42s 6d to 43s, c. & f.; Manila, 42s 6d to 44s per cwt, c. & f. A parcel of Bally, old import, sold on the spot at 47s per cwt. Several contracts made in East India and plantation Ceylon to arrive. The Dutch sale of coffee on the 7th inst. will consist of 103,700 bags Java. Good ordinary now quoted 31 cents, or 2 1/2 to 3 cents higher than in the January sale. A cargo of 5,200 bags good average Santos sold at 43s per cwt for a near port.

IMPORTS AND DELIVERIES OF COFFEE to Feb. 24, with Stocks on hand.

Table showing import and delivery statistics for coffee in 1883, 1882, 1881, and 1880, including quantities in tons.

TEA.—There has been some increase of demand for China tea, including black leaf congous at 9d to 1s 2d per lb. The tone of the market was, however, rather quiet yesterday. At auction 18,452 packages sold without general alteration in prices, some of the green showing a recovery from the late extreme depression. Shipments from China will probably be 14,000,000 lbs less this season than in 1881-2. Prices of Indian are hardening, good medium to fine descriptions showing 1/2d to 1d recovery on those current in the early part of last month. The supply by auction has been 16,300 packages. 492 packages Ceylon sold at 7 1/2d to 11 1/2d; Pekoe, 10 1/2d to 1s 4d; broken Pekoe, 1s 6d to 2s 0 1/2d per lb.

RICE.—The market continues firm, and since last Friday rather higher rates paid, but the tone now is not so strong. Several cargoes of new crop Burmah have sold: Rangoon at 7s 6d to 7s 7 1/2d, open

charter; one of 2,800 tons per steamer at 7s 1½d, c. f. & i., for the Continent. A coast cargo of 1,200 tons Rangoon at 7s 4½d, open charter. A cargo of Neerancie Arracan, 1,200 tons, at 7s 4½d, March to May, open charter; one at 7s 3d for the Continent; two of 3,200 tons per steamer at 7s 6d for the Continent. About 2,200 tons white Bengal sold to arrive at 10s to 10s 1½d. 200 tons fine, on the spot at 10s 6d, and some Casla at 6s 10½d per cwt. Cleaned has been in demand, at firm prices. Exports from Burmah to Europe, 72,200 tons since 1st January.

IMPORTS AND DELIVERIES OF RICE to Feb. 24, with Stocks on hand.

	1883.	1882.	1881.	1880.
Imported .....	11,760	6,350	16,720	17,000
Deliveries .....	11,050	21,350	18,500	12,330
Stocks .....	25,400	37,800	27,900	17,300
New crop Rangoon. 7/6 7/9	7/3 7/9½	8/9 8/10½	8/6 9/	

SAGO is quiet, and common small grain easier. 2,118 bags by auction rather more than half sold: good, 14s 6d; dingy, 13s 6d to 14s: boll greyish, 15s per cwt.

TAPIOCA.—1,952 bags Singapore flake partly sold at late quotation, fair: 1½d; a few lots, 1½d; fine, 2d. 640 bags Penang, partly realised 1½d per lb for good. Of pearl, 260 bags seed were bought in above the value. 177 bags medium, discoloured, sold at 11s to 11s 6d per cwt.

TAPIOCA FLOUR.—797 bags low Penang were bought in at 12s per cwt. Of 272 bags Singapore, a few sold at 1½d per lb.

BLACK PEPPER on the spot firm at the recent advance, and about 500 tons sold to arrive at 5½d to 6½d for Singapore, being higher. Penang at 5½d to 5¾d. Of 347 bags Singapore by auction, a few realised 6½d for good. 1,231 bags Penang chiefly sold at 5½d to 5¾d per lb.

WHITE PEPPER.—50 tons Singapore sold to arrive per steamer at 9½d to 9¾d. On the spot 9½d to 9¾d paid, and for Penang 8½d to 8¾d. The demand has rather subsided during the last few days. 189 bags Singapore, by auction, were bought in at 9½d to 9¾d. 174 bags Penang at 8½d per lb.

NUTMEGS.—24 cases Penang partly found buyers on previous terms: 77's at 2s 6d; 113's, 2s. 10 boxes rather rough brown Singapore, 69's, sold at 3s per lb.

MACE.—8 cases Penang were bought in at 1s 6d per lb, being rather above the value.

CLOVES.—214 bales Zanzibar went at 7d for fair, but 48 bales good were withdrawn. Privately, 7½d paid. Of 18 cases Penang, 2 cases good realised 1s 10d. 64 bales Zanzibar stems realised 1½d per lb.

CINNAMON.—At the quarterly sales on Monday, 2,765 bales Ceylon met with good competition, and about 2,200 bales found buyers at irregular prices, ranging from 1d to 4d, and in some cases 6d per lb recovery on the depressed quotations of November last. Good middling to fine, 1st sort, at 1s 10d to 2s 2d; superior, 2s 3d to 2s 5d; low to middling, 1s to 1s 6d; low to superior, 2nd sort, 1s 7d to 2s; low to middling, 10d to 1s 4d; low to fine, 3rd sort, 8d to 1s 5d; a few superior, 1s 7d to 1s 9d; very low to fine, 4th sort, 6d to 1s 1d per lb. 1,017 bags chips sold from 3½d to 5¼d; low mixed quality, 2½d to 3d; a few lots quillings realised 7½d to 8d per lb.

CASSIA LIGNEA is unsettled. 7,000 boxes sold at 34s 6d, and subsequently at 33s 6d. 2,000 by auction, yesterday, were withdrawn at 35s 6d. 100 cases cassia buds, of old import, sold at 40s to 41s per cwt.

GINGER.—409 cases 55 bags Cochin partly found buyers at full rates: small washed, 45s; small rough, 47s; broken and ends, 42s; part scraped, medium, mixed small, 57s to 60s; rather bold, 75s; mixed to fair bold, 85s to 90s. 100 bags Bengal, of old import, were taken in at 36s per cwt.

PIMENTO.—There has been a steady demand. 1,175 bags, in the weekly sales, part found buyers at 3½d to 4d, being an advance of ½d per lb. The stock has increased to 32,000 bags.

SALTPETRE.—There have not been any reported sales this week. Fine Bengal nominal at 19s 3d per cwt.

NITRATE SODA is firmer.

SHELLAC.—A few contracts have been made for arrival on previous terms. The market is unsettled, and the supply on the spot continues rather large. 1,364 chests by auction on Tuesday rather more than one-fourth part sold. Second orange at about previous quotations. Garnet and button sorts firmer. The portion sold was chiefly "without reserve." Landed last month, 3,395 chests; delivered in two months, 7,600 chests, against 5,370 in 1882. Stock at the close, 34,200 chests, against 30,500 chests last year.

INDIGO.—At the public sales of Central American prices during the week have been very irregular, but a large proportion of the supply brought forward sold. Of 5,034 serons in the catalogues 4,750 sold, and 3d to 9d per lb. decline; good to fine being full to rather higher rates.

OTHER DRYSALTRY GOODS.—The high prices of gambier have checked demand, but the stock is comparatively low, viz, 2,318 tons. Very few sales reported, and 29s to 30s is the quotation on the spot. Japan and China galls have sold at 67s 6d to 68s. Business has been done in Teneriffe cochineal at recent low rates. 1,000 bags Bengal turmeric sold at 16s 9d; 200 bags fine by auction were bought in at 18s. Cutch firmer. 1,387 boxes 1,246 half boxes Pegue by auction "without reserve" and with all faults sold at 26s 6d to 27s. Sales for arrival at firmer rates, viz, 25s to 26s, c. f. & i. On the spot, MM slabs at 29s 6d per cwt.

DRUGS.—Aloes steady. Balsam Peru price tending downwards. Bark, South American and East Indian cinchona, moderate sales at former rates. Camphor firmly held. Cardamoms steady. Castor-oil not much offering, and prices well maintained. Gum olibanum rather easier. Ipecacuanha, rhubarb, and musk steady. Oils of cassia, aniseed, and peppermint extremely quiet. Opium not much doing.

INDIA-RUBBER keeps very high. Para has advanced 1½d to 2d per lb, the market being influenced by speculative operations.

METALS.—The markets have been inactive during the week, as the low quotations do not lead to speculative business. Reports from the iron-producing districts are unsatisfactory, but a good demand prevails in the shipbuilding departments. Pig metal has further declined. In Middlesbro No. 3 sold at 40s, but the tone rather better. The stock in Glasgow has further decreased to 593,100 tons, being 39,000 tons less than at same date last year. During the week sales at 47s 1½d to 47s 2d. Yesterday the market was firmer, closing at 47s 7½d, cash. Copper, rather easier for Chili and Australian, and the market remains quiet. Silesian spelter as last quoted. 140 tons sheet zinc, rolled at the London mills, offered by auction about half sold at the previous value, viz, 19l. Prices of lead are stationary, and the market steady. Quicksilver in second hands has sold below the price. Imported tin has been inactive during the week. Latest business at 93l to 93l 5s, cash. The London stock is 5,380 tons.

LINSEED.—Prices of Calcutta have been rather lower, but are again firmer: ex warehouse, 44s 9d to 45s. Seed, on passage, 44s 6d; April to June, via Cape, sold at 44s 6d, now quoted 45s. Bombay spring shipment has sold at 45s for London. A cargo of Azov, per steamer, April to June shipment, sold for the United Kingdom at 44s per quarter. Shipments from Calcutta during the first half of February were 12,560 quarters, against 52,400 quarters last year.

OILS.—Sperm is held for an advance, and no business done. Common fish oils are unchanged. Coconut firm, but the demand has fallen off. Ceylon, January to February shipment, sold at 34l 10s. Deliveries large, and the stock reduced to 5,600 tons. Palm higher, Lagos being held at 39l. Linsed has declined, but the market is now firmer. On the spot, 22l 7s 6d to 22l 10s; barrels, 22l 15s to 22l 17s 6d; March to April, 23l to 23l 5s; May to August, 24l. Exports from Hull last week 488 tons, against 148 tons in 1882. Brown rape has declined owing to lower markets on the Continent, and the business is limited. Spot to April quoted 38l to 38l 10s; May to August, 36l; last four months, 33l 10s to 33l 15s per ton. Olive oils meet with less inquiry at the quotations, and Spanish, to arrive, offers at 34l 10s to 34l 15s, c. and f.

PETROLEUM OIL dull, and there is not any feature in the market to notice. This morning's quotations are: on the spot, 6½d to 6¾d; April, 6½d; June, 6½d; last four months, 7d to 7½d per gallon. In America the fluctuations have been unimportant. Stock here at the end of February 209,600 barrels, against 167,600 barrels last year, and 102,000 barrels in 1881, with an increased quantity now on the way here. Deliveries are large, about 119,000 barrels since 1st January, usual position.

SPIRITS TURPENTINE firmer at 39s 6d on the spot and to April, last four months about 33s 6d per cwt. Stock and landing 16,900 barrels, but supplies afloat comparatively small.

TALLOW.—A further large supply of Australian will be brought to auction this day. Petersburg, new, 47s to 47s 6d per cwt.

TOBACCO.—There has been considerably more inquiry in the market during the past month, resulting in some large sales of American growths to the home trade at current prices, and there appears to be a more general inclination on the part of buyers to operate. This, no doubt, arises from the fact that stocks are now unusually small in all the markets of the United Kingdom, and the supposition that some injury may have been done to the last crop by the floods in some districts of the Western States. With the present limited supply of suitable substitutes, there has been only a moderate business done. Good dry, useful classes are in request. Segar tobaccos have attracted but little attention.

COALS.—House coals in good demand at last prices. Best, 17s 6d; seconds, 15s 6d. Hartleys unaltered.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—Crystallised Demerara, by auction, advanced 6d, varying from 24s to 28s. Week's business in West Indian: 881 casks 6,000 bags. 2,710 bags grain Penang, by auction, part sold at 23s for low grey. 250 tons cane Jaggery sold at 12s 3d. 500 tons to arrive at 13s 3d. 300 tons native Penang to arrive at 12s 10½d to 13s.

COFFEE.—440 casks 107 barrels, 208 bags plantation Ceylon sold: the bulk at the advance already quoted. 364 packages Jamaica without further alteration, chiefly at 40s to 41s for ordinary. 141 half-bales Mocha brought 105s to 106s 6d for small berry. 490 bags African 34s 6d to 35s. 1,710 bags foreign brought previous rates for the portion sold.

RICE.—600 tons sold to arrive at 7s 4½d.

BLACK PEPPER.—About 250 tons more sold to arrive, including Singapore at the previous advance. Penang, 5½d to 5¾d; on the spot at 5½d to 5¾d per lb.

TIN.—Tin, 93l to 93l 5s cash; Chili copper, 65l cash, 65l 7s 6d 14 days. Scotch pig iron, 48s, closing at 47s 7d cash.

TALLOW.—Town 1s 6d lower. 2,247 casks Australian, by auction, part sold at previous rates to 1s under. Quotations are revised in accordance.

ADDITIONAL NOTICES.

DRIED FRUIT.—Messrs R. Witherby and Co. report that everything in fruit remains dull and inactive, and without change of prices. The general belief is that before Easter more business will be moving.

TEA.—The market has been quiet during the past week, and the demand from the country very languid, until within the last day or two, when a rather better feeling has shown itself. Green teas are still forced for sale immediately on arrival, and prices remain low.

METALS.—We have again the same dulness to report in our metal markets, without any material change in price. The quotation for Chili copper is the same as last week, with very little doing. Tin is a trifle easier, also with a very slack demand. Lead has been somewhat firmer, more from the effect of short accounts of Spanish than from any improved demand. Scotch pig iron rather better at 47l 7s 8d.

(Continued on page 276.)

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

The prices in the following list are revised on Friday, assisted by an eminent firm in each department.

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Flour, Cocoa, Grenada, Guayaquil, Surinam, Caracas, Coffee, Ceylon, Midding, Native, East India, Mysore, Manila, Singapore, Mocha, Jamaica, Costa Rica, Central American, Brazil, Good first, Fair to good channel, Common to barely fair, Afcoat fr. to gd. channel, Good Average Santos, Cotton, Tinnevely, Chemicals, Alkali, Acid, Nitre, Oxalic, Tartaric, Sulphuric, Alum, Ammonia, Muriate, Sulphate, Arsenic, Powder, Bleaching powder, Borax, Cream tartar, Camolom, Iodine, Potash, Chlorate, Hydriodate, Prussiate, Sulphate, Precipitate, Sal-Acetous, Sal-Ammoniac, Soda Bicarbonate, Crystals, Caustic, Ash, Sugar lead, Sulphate Quinine, Foreign ditto, Sulphate copper, Zinc, Vermillion, Coals, Cochineal, Teneffie silvers, Black, Drugs, Aloes, Cape, Anniseed, Balsam Peru, Capivi, Bark, Camphor, Cardamoms, Cantharides, Castor-oil, Gum, Olibanum, Ipecauanha, Jalap, Musk, Oil, Aniseed, Peppermint, Opium, Rhubarb, Senna, Other E. I. low to good, Dye Stuffs, Galls, Safflower, Turmeric, Gambier, Cutch, Lac dye, Dyewoods, Brazil, Fustic, Cuba, Lima Wood, Logwood, Campeachy.

Table listing various commodities such as Dyewoods, Logwood, Jamaica, Red Sanders, Sapan, Elephants' Teeth, Large sound, Serivelloes, Fruit-Currants, Patras, Vostizza, Gulf, Provincial, Old, Figs, Raisins, Valencia, Selected, Muscatel, Smyrna, Sultana, Elene, Oranges, Valencia, Lisbon, Palermo, Lemons, Messina, Flax, Archangel, St Petersburg, Egyptian, Gutta Percha, Hemp, St Petersburg, Manila, Jute, Coir Yarn, Hides, Brazil, Drysalted, Drysalted Mauritius, Rio, West Coast hides, Cape, Australian, New York, East India, S. America Horse, Indigo, Bengal mid. to fine, Consuming mid. to fine, Low to good ordinary, Madras, Velore, Native, Kurpah, India Rubber, Para, Madagascar & Mozambique, Leather, Crop hides, English butts, Foreign butts, Cape, Austn, Calf Skins, Dressing Hides, Shave do, Horse Hides, Kips, Metals, English, Tough, Best selected, Sheets, Chili-gd. ord. brands, Australian, Wallaroo, Iron, Bars, Hoops, Sheets, Pars, Wales, Rails, Swedish, Scotch pig, Lead, Spanish pig, Quicksilver, Spelter, Tin, Banca, Straits and Australian, Zinc, Tin plates, Charcoal, Conk, Molasses, Oils, Sperm, Southern, Seal, Cod, East India, Olive, Messina, Levant, Mogadore, Seeds, Rape, Brown, Ground nut, Cocoa-nut, Cochin, Palm, Lard.

Table listing various commodities such as Oils, Petroleum, Oil Cakes, Foreign, Oil Seeds, Linseed, Rapeseed, Plumbeo, Ceylon, Provisioners, Butter, Friesland, Bacon, Limerick, Cork, Hamburg, Hams, Irish, Lard, Limerick bladder, American and Canadian, Pork, Beef, Cheese, American, Gouda, Gruyere, Rice, Bengal, Madras, Junjan, Rosin, Medium, Sago, Shellac, Orange, Second, Garnet, Button, Low to medium, Stickle, Siam, Silk, Bengal-Surdah, Cossinbuzar, Gonatca, Junjypore, Radnagore, China, No. 3, No. 4 and 5, Taysnam, Long-reeled, Canton, Re-reeled, Japan, Patent, Persian, Italian, Fosscomb, Other kinds, Thrown, Milan, Trams, Spices, Black, Alleppey, White, Pimento, Cinnamon, Do 2nd do, Do 3rd and 4th, Cassia, Cloves, Perang, Ginger, Cochin, Bengol, African, Jamaica, Do mid. to fine, Mace, Nutmegs, Spirits, Rum, Jamaica, Demarara, Leward Island, E. I. and Mauritius, Foreign, Brandy, Vintage, 1st brand, in hhds, Corn spirits, Malt spirits, German spirits, Sugar, British W. India, Crystallised, Foreign Muscov, Refining, Mauritius, Syrup, Bengal, Penang, Native brown, Madras, Jaggery, Manilla, Low brown, Siam and China white, Low to fine yellow, Low to good brown.

Table listing various commodities such as Sugar, Java, Brown and yellow, Brazil, Egyptn., Syrups, Floating cargoes, Cuba, Fr. to gd. Muscovades, Refined, Titles, Pieces, Tate's Cubes, Trcacle, For export, free on board, Turkey leaves, Crushed, Pieces, Dutch, refined, 20 lb leaves, 20 lb do, Crushed, superfine, French leaves, Beet, French Crystals, Saltetre, English, Nitrate of Soda, Shells, China, Bombay, Tortoise, Tallow, Petersburg, Australian mutton, Do beef do, Town, Tapioca, Pearl, Tar, Archangel, Tea, Congou, Medium to good, Fine to finest, Souchong, Oolong, Good, Flowerly Pekoe, Fine to finest, Orange Pekoe, Fine to finest, Canton scented capers, common to good, Hyson, Good to finest, Y. Hyson, Gunpowder, Good to finest, Indian Pekoe, Good to finest, Congou, Souchong, Broken tea, Timber, Hewn Wood, Memel fir, Riga fir, Swedish fir, Canada red pine, yellow pine, Quebec oak, Baltic oak, Indian teake, Wainscot logs, Deals and Sawm and Prepared Wood, Norway, Swedish, Russian, Finland, Canada 1st pine, 2nd, 3rd, American spruce, Dantzic deck, Staves, Baltic, Quebec, Bosnian, Tobacco, Maryland, Virginia leaf, Kentucky leaf, Negrohoad, Columbin, Havana, cigars, Turpentine, American spirits, Wool, Fleeces, Half-bred hogs, wethers, Kent fleeces, S. Dwn. ewes and wethers, Leicester do, Colonial, Sydney and Port Philip, Fleeced and Lamb, Scoured, Unwashed, Locks and pieces, Adelaide, Scoured, Unwashed, Aus. cross-bred washed, V.D.L.L., N.Zealand-Scoured, Unwashed, Cape G. H., Snow white, Scoured, Unwashed, Wax, Bees, E. I. White.

Stock Markets Price Current.

BRITISH FUNDS, &c. Table with columns: Dividends Due, Name, Closing Prices. Includes entries like 3 per Cent. Consols, Do for Account, Jan. 4, etc.

CORPORATION STOCKS. United Kingdom. Table with columns: Authorised Issue, BONDS, LOANS, AND TRUSTS, Share, Paid, Closing Prices. Includes entries like Metrop. B. of Wks., Do 3% Stock, etc.

FOREIGN STOCKS, BONDS, &c.—Con. (Coupons payable in London.) Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries like B. Ayres, 1882, Chilean, 1842, etc.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists various colonial government securities such as B. Columbia, 1804, Canada, 1882-4, etc.

CORPORATION STOCKS. (Colonial and Foreign.)

Table with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices. Lists various colonial and foreign corporation stocks like Auckland Harbour Board, Borough of Napier, etc.

FOREIGN STOCKS, BONDS, &c. (Coupons payable in London.)

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists various foreign stocks and bonds like Argentine, 1868, Do Public Wrks, 1871, etc.

Continuation of FOREIGN STOCKS, BONDS, &c.—Con. Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries like B. Ayres, 1882, Chilean, 1842, etc.

\* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

FOREIGN STOCKS, BONDS, &c. (Coupons payable abroad.)

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Argentine Hd Dis, Austrian Sil. Ren., Do Paper 1870, etc.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes entries for Sterling Bonds, Alabama Gt. South. Lim., Do B Ordinary, etc.

BANKS.—Con.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Lond. Bank of Mex. & S. America, L., Lon. Chr. of Austral., London Joint Stock, etc.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes entries for Currency Bonds, Alabama Gt. South. 1 Mt., Albany & Susque. 1 Mt., etc.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes entries for Lehigh Valley Consolidated Mortgage A., Louisville and Nashville, Memphis and Ohio, 1st Mortgage, etc.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Last Yr's Divdnd Pr. Shr., Name, Share, Paid, Closing Prices. Includes entries for Alliance Brit. & For., Do Marine, Lim., Atlas Fire & Life, etc.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, Anglo-Anstrian, etc.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries for Bedford & Northampton Def., Do Preferred, Caledonian, Consolidated, etc.

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists various railway companies like Furness, Con. Ord. Stock, Glasgow & S.-West. Ord. Con., etc.

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists railway debenture stocks like Great Western, Highland, Lancashire & Yorkshire, etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares and stocks like London, Tilbury, & Southend, Lynn and Fakenham, etc.

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares and stocks like Caledonian, Cornwall, Furness, etc.

Lines Leased at Fixed Rentals.

Table with columns: Paid, Name, Leasing Companies, Closing Prices. Lists leased lines like Birkenhead, Colchester, East Lincolnshire, etc.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists debenture stocks like Bedford & Northampton, Caledonian, Cornwall, etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

CONTINGENT ON THE PROFITS OF EACH

SEPARATE YEAR.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares and stocks with dividends contingent on profits like Caledonian, Do No. 2, etc.

INDIAN RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists Indian railways like Bengal Central, Bombay, Baroda, & Central, etc.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possessions like Atlantic & St. Lawrence, Buffalo and Lake Huron, etc.



RAILWAYS. FOREIGN RAILWAYS.

Table of Foreign Railways with columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries like Alagoas, Antwerp and Rotterdam, Bahia, etc.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—Con.

Table of Foreign Railway Obligations with columns: Bond, Name, Closing Prices. Includes entries like Recife and San Francisco, Royal Sardinian, Sagua La Grande, etc.

COMMERCIAL, INDUSTRIAL, &c.

Table of Commercial, Industrial, &c. with columns: Share, Paid, Name, Closing Prices. Includes entries like Aerated Bread, Anglo-American Brush Electric, Artizans' Lab., etc.

TRAMWAYS AND OMNIBUS.

Table of Tramways and Omnibus with columns: Share, Paid, Name, Closing Prices. Includes entries like Anglo-Argentine, Barcelona, Belfast Street Tramways, etc.

TELEGRAPHS AND TELEPHONES.

Table of Telegraphs and Telephones with columns: Stk., Name, Closing Prices. Includes entries like Anglo-American, Do Preferred, Do Deferred, etc.

IRON, COAL, AND COPPER.

Table of Iron, Coal, and Copper with columns: Share, Paid, Name, Closing Prices. Includes entries like Bilbao Iron Ore, Bolckow, Vaughan, & Co., etc.

FOREIGN RAILWAY OBLIGATIONS.

Table of Foreign Railway Obligations with columns: Bond, Name, Closing Prices. Includes entries like Antwerp and Rotterdam, Beira Alta, Bergslagens, etc.

FINANCIAL, LAND, & INVESTMENT.

Table with columns: Share, Paid, Name, Closing Prices. Lists various financial and investment entities such as Agricultural of Mauritius, American Freehold, and various bank and mortgage companies.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists gas companies and their shares, including Alliance & Dub. Consums. max. 10%, Bahia, Limited, and others.

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mining companies like Devon Great Consols, East Caradon, and East Lovell.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mining companies such as Akankoo Gold Min., Alamillos, and Anglo-African Consol.

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists waterworks companies including London Waterworks, Metropolitan Waterworks, and others.

SHIPPING.

Table with columns: Share, Paid, Name, Closing Prices. Lists shipping companies like African Steam Ship, Amazon Steam Navigation, and Castle Mail Packets.

TEA AND COFFEE.

Table with columns: Share, Paid, Name, Closing Prices. Lists tea and coffee companies such as Assam Tea, British Indian Tea, and Darjeeling Tea.

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canal and dock companies including Alexandra (Nwprt. & S. Wls.) Dks. & Rls., Birmingham Canal, and East and West India Dock.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Main table containing railway traffic returns with columns for Capital, Revenue, Dividend, Receipts, Cost, and Aggregate Receipts for various railways like Belfast and County Down, Caledonian, etc.

COLONIAL AND FOREIGN.

Table listing colonial and foreign railway traffic returns, including entries for Bahia & S. Fran., Mexican, Smyrn & Cassaba, etc.

\* The aggregate is reckoned in these cases for the half-year beginning 1st August.

EXPORT AND TRADE NOTICES FOR MERCHANT SHIPPERS.

Advertisement section for various industrial and commercial products, including Cast Iron Pipes, Druggists' Sundries, Steam Launches, Steel Manufacturers, and others.

(Concluded from page 268.)

FRIDAY, February 23.—BANKRUPTS.

John Aspey, 50 Addison road, N, builder.—Walter Thomas Clarke, 56 Leadenhall street, tobacco broker.—Arthur Hay Beagin, 10 Drapers' gardens, Throgmorton street, stockbroker's clerk.—John Henry Harrison, 2 Canterbury villas, Woodlands, Isleworth, New Heston Brickfield, Heston, and Bedfont, near Hounslow, brickmaker.—Joseph Willett, Crewe, Cheshire, haberdasher.—William Heath, Moulton, Davenham, Cheshire, grocer.—William Richards, 1 Wells road, Totterdown, Somersetshire, butcher.—Robert Strahan, 7 Temple street, Liverpool, merchant.—James Saville Whittaker, Hanging Bridge Hotel, Cateaton street, Manchester, innkeeper.—James Butterworth, late of 7 Wood street, Middleton, Lancashire, clogger.—William James Rowe, Alvington and Newport, Isle of Wight, farmer.—Morgan Jones and David Morgan Jones, 49 Mansel street, Swansea, drapers.—James Richmond Smith, 9 The Gentleman's walk, Norwich, watchmaker.—Joseph Roberts, Bradford road, Batley, Yorkshire, rag merchant.—Joshua Harrop, The Green, Ossett, Yorkshire, rag merchant.—William Phillip Lee, Macaulay street, Leeds, bootmaker.

SCOTCH SEQUESTRATIONS.

Thomas Sharp, Helensburgh, butcher.—James Brisbane, Stobcross street, Glasgow, wood merchant.—James Purves, Newbigging,

Musselburgh, near Edinburgh, joiner.—James Allen, jun., 7 Stockwell place, Glasgow, provision merchant.—William Wilkie, 86 Clyde street, Calton, Glasgow, tinsmith.—James Sinclair, West Mains of Kincaldrum, Inverarity, Forfarshire.

TUESDAY, February 27.—BANKRUPTS.

Talbot Pearson, 211 Brompton road, tobacconist.—Allen Wilson and Charles William Mellersh, Grange Walk, Bernmondsay, tanners.—William Robertson, 4 Gledhow terrace, South Kensington, fishmonger.—George Martin and John More Martin, 103 Gloucester road, South Kensington, saddlers.—John Stephen Eyles, Luton, Bedfordshire, straw plait merchant.—Benjamin Hillyard Mitchell, Cambridge, coal merchant.—Henry Wagstaff, Queen's Brewery, Ripley, Derbyshire, innkeeper.—Isaac Parsell and George Thomas Tenby, Pembrokeshire, grocers.—John Bell, Lancaster, comdealer.—James Hole, Landport, Hants, mealman.—James Cleary, Welford, Gloucester, licensed victualler.

SCOTCH SEQUESTRATIONS.

John M'Killop and Walter Stewart, Glasgow, and Waterside, near Neilston, bleachers.—Andrew Smith and William Pettigrew, Haugh, Mauchline, wool spinners.—James Hogg Robertson, Gilmerton, baker.—Robert Harper, Muirhouse, Stow, Midlothian, farmer.

THE LIST of APPLICATIONS will CLOSE on or before MONDAY 5th March.

**TRUST AND AGENCY COMPANY**  
of AUSTRALASIA (Limited).

Established 1860.  
FIVE PER CENT. PREFERENCE SHARES.  
ISSUE of £250,000 (part of £500,000 created by Resolution of a Special General Meeting of the Company, passed on 1st February, 1883) in 25,000 SHARES of £10 each, bearing a perpetual cumulative preferential dividend at the rate of 5 per cent. per annum, payable half-yearly on 1st January and 1st July. Of these 25,000 shares, 19,000 have been allotted to the shareholders, the remaining 6,000 shares are now offered for public subscription.

**DIRECTORS.**  
Right Hon. Lord KINNAIRD, Pall Mall East, S.W., Chairman.  
F. A. Bevan, Esq. (Messrs Barclay, Bevan, and Co.), Lombard street, E.C.  
Hon. Hallyburton G. Campbell, Ennismore gardens, S.W.  
Alfred Denison, Esq., Albemarle street, W.  
F. Green, Esq. (Messrs F. Green and Co.), Fenchurch avenue, E.C.  
James Hora, Esq., Cannon street, E.C.  
**BANKERS.**  
Messrs Barclay, Bevan, and Co.  
Messrs Ransom, Bouverie, and Co.  
**AUDITORS.**  
George Gladstone, Esq.  
Chr Hopkinson, Esq.  
**SOLICITORS.**  
Messrs Valpy, Chaplin, and Peckham.  
Messrs John Mackrell and Co.

**GENERAL MANAGER AND SECRETARY**—James Hora, Esq.  
The Directors having been empowered by Resolution of a Special General Meeting, a copy of which will be forwarded on application to the General Manager, to issue the above referred to 25,000 shares of £10 each (of which 19,000 shares have been allotted to the shareholders at £10 10s per share), will be prepared to receive applications for the remaining 6,000 shares, at the price of £10 15s per share, to be paid as follows, viz. :—  
£1 per share deposit on application.  
15s. " (inclusive of 15s premium on allotment.)  
4 " 1st July, 1883.  
2 " 1st Nov., 1883.  
2 " 1st March, 1884.

£10 15s  
Amounts not paid at their due dates will be charged with interest at the rate of 5 per cent. per annum, and the allotment will be liable to be cancelled, and all payments made thereon to be forfeited.

This Company was the first established for lending money on mortgage in Australasia. The dividend (inclusive of bonus) on the Ordinary Shares has, during 18 years past, been at the rate of 20 per cent. per annum, and there is a Reserve Fund of £60,000.  
Dividend will accrue upon the instalments from the date of payments. Allottees desiring to pay up their shares in full may do so at the due date of any instalment.

Share certificates will be issued as soon as possible against allotment letters and Bankers' receipts.  
Should no allotment be made the amount paid on application will be returned in full.

Prospectuses and forms of application may be obtained at the Banking-houses of Messrs Barclay, Bevan, and Co., 54 Lombard street, E.C.; and Messrs Ransom, Bouverie, and Co., 1 Pall Mall East, S.W.; or at the Offices of the Company, 147 Cannon street, London, E.C.  
February 20th, 1883.

**THE GARTH MERTHYR STEAM NAVIGATION COLLIERIES (Limited).**

Issue of 350 First Mortgage Debenture Bonds of £100 each, bearing interest at six per cent. per annum, 100 per cent. in fully-paid shares given with each debenture, or £200 in shares and debentures for every £100 invested.  
Messrs BARNETTS, HOARES, and CO., Bankers, Lombard street, London, and Messrs WILKINS and CO., Brecon Old Bank, Cardiff, are authorised to receive subscriptions for the above 350 Bonds of £100 each. The number of Debenture Bonds being limited, application should be made at once, as the list will shortly close, and allotment will be made in priority of application.

No promotion money will be paid by this Company. Prospectuses and forms of application can be obtained at the Offices of the Company, 15 Finsbury circus, London, E.C.

**OREGON AND CALIFORNIA RAILROAD COMPANY.**

By Order of the Directors, a MEETING of the Preferred Stockholders of the Company will be held at the Cannon street Hotel, on Saturday, the 17th March next, at Twelve o'clock, to consider a proposition of the Oregon and Trans-Continental Company for the completion and lease of the road, and for other purposes.

A Committee of the preferred stockholders have examined and will recommend the acceptance of the proposition.

Copies of the resolutions to be proposed on behalf of the Committee can be obtained at the London and San Francisco Bank (Limited), 22 Old Broad street, London, E.C.

The substance of the resolutions is as follows:—  
1. The dividend for 1882, to the extent of \$300,000, to be paid in cash and not in scrip.

2. To authorise an issue of Second Mortgage bonds at the rate of \$10,000 per mile of constructed road, to take priority of the preferred stock, but so that the entire prior lien (including both First and Second mortgage bonds) above the preferred stock shall not exceed \$300,000 for each mile of constructed road.

3. To authorise a contract with the Oregon and Trans-Continental Company for the completion of the road to a junction with the Central Pacific Railroad in return for the remaining First Mortgage bonds, and, in addition, the Second Mortgage bonds to be issued at the rate of \$10,000 per mile, as above mentioned, on the mileage of the main line from Portland to the junction with the Central Pacific Railroad.

4. To authorise the Company to lease its lines to the Oregon and Trans-Continental Company for 999 years at the rental (in addition to all bond interest) of \$320,000 per annum for 1883 and 1884, of \$160,000 for the first half of 1885, and thereafter at a rental of 35 per cent. of the gross earnings, guaranteed to be sufficient to pay the interest and sinking fund on the First and interest on the Second Mortgage bonds, and to leave a minimum surplus of \$260,000; with provisions for increasing the percentage of net earnings by triennial arbitration, in case the actual expense of operation shall be less than the percentage first allowed, and for equaling the lessees to undertake (at their option) the construction of the extension to Astoria, and to determine the lease on the 31st of July, 1895 or 31st of July, 1896.

5. Nominating Directors for 1883-4.

Admission to the meeting will be by card only, application for which must be made to the London and San Francisco Bank (Limited).

Cards will be issued to registered stockholders on written or personal application; stockholders not registered desiring to attend must also present their share certificates at the Bank, so that their names can be placed on the register. The Bank will receive certificates for registration and issue cards until four o'clock on Friday, the 16th of March.

London, March 1, 1883.

HENRY VILLARD, President.

The undersigned reorganisation trustees (in whose names most of the preferred stock is still standing), in pursuance of the recommendations of the Stockholders' Committee, have decided to support and vote for the resolutions above mentioned. Holders of certificates whose names are not on the register, and who desire to modify or oppose the resolutions, are therefore notified that it is necessary they should register their shares in their own names, and attend the meeting in order to give effect to their views.

HENRY VILLARD, } Reorganisation Trustees  
R. D. FEEBLES, } of the Oregon and Cali-  
C. E. BRETHERTON, } fornia Railroad Company.  
London, March 1, 1883.

**LONDON AND ST KATHARINE DOCKS COMPANY.**

The Directors are prepared to RECEIVE APPLICATIONS for £300,000 NEW 4 PER CENT. PREFERENCE STOCK, to be issued under the authority of the London and St Katharine Docks Act, 1882.

Particulars may be obtained on application at the London and St Katharine Dock House, 109 Leadenhall street.—By order,

H. J. MORGAN, Secretary.  
Dock House, 109 Leadenhall street, E.C.,  
12th September, 1882.

**THE DARLING DOWNS AND WESTERN LAND COMPANY (Limited), (QUEENSLAND).**

Capital, £1,000,000, in 10,000 shares of £100 each. Of which 6,518 shares have been allotted, and £65 per share called and paid up, leaving a balance of £35 per share uncalled.

**TRUSTEES FOR DEBENTURE-HOLDERS.**  
Frederick Hamilton Scott Hart, Esq. (Messrs Gibbs, Bright, and Co.), Brisbane.  
Sir A. H. Palmer, K.C.M.G., M.L.C., Brisbane.  
Edward R. Drury, Esq., Brisbane.

**LONDON DIRECTORS.**  
His Grace the Duke of W. Mackinnon, Esq., Manchester. Chairman British India Steam Navigation Co., London.  
Sir Charles Elphinstone Fleming Sterling, Bart., Glorat, N.B.  
Marmaduke Bell, Esq., Fort St George, Stroud, Gloucestershire.

**COLONIAL DIRECTORS.**  
Sir Arthur Hunter Palmer, K.C.M.G., Colonial Secretary, Brisbane.  
Sir Thomas McLlwraith, K.C.M.G., Colonial Secretary, Brisbane.

**BANKERS**—The Queensland National Bank, 50 Old Broad street, E.C.; the British Linen Company Bank, Edinburgh, London, and Branches in Scotland. The London Directors are prepared to receive applications for Debentures (of £100 each) to the extent of £150,000, being half of the authorised issue of £300,000, the other half having been placed in the Colony.

These Debentures are issued at par, and are repayable December 31st, 1895, and carry interest at 5 per cent. from the date of subscription, payable half-yearly on June 30th and December 31st, either in London or Brisbane, as may be desired by the lender. They are a first charge upon all the real and personal property of the Company, both present and future.

Forms of application may be obtained at the Company's Bankers as above, and also at the Office of the Company, 5 Fenchurch street, where also the Forms of Debentures and Copy of Trust Deed can be seen, as well as full particulars given.

JAMES H. CAMPBELL, Secretary.

**MERSEY DOCK ANNUITIES.**

The Mersey Docks and Harbour Board hereby give notice, that they are prepared, in accordance with the provisions of their Acts of Parliament, to receive APPLICATIONS for PERPETUAL ANNUITIES, having the effect of permanent stock, on the basis of 3 1/2 per cent. per annum.

For particulars application may be made to the Treasurer, Dock Office, Liverpool.—By order of the Board,

EDWARD GITTINGS, Secretary.  
Dock Office, Liverpool, 23rd January, 1883

**ROYAL INDIAN ENGINEERING COLLEGE.**

—Coopers Hill, Staines. This College has been recently placed on a new basis, and the advantages afforded by it as a training institution for those who propose adopting the Civil Engineering profession in India, or elsewhere, are now offered to all persons desirous of following the course of study pursued there.

A number of students, not exceeding 60, will be admitted to the College in September, 1883. Candidates for admission must, on the 1st July, 1883, be over 17 and under 21 years of age, and must give satisfactory proof of their having received a fair general education.

The Secretary of State for India will offer 13 appointments in the Indian Public Works Department for competition among the students entering the College in September, 1883, at the termination of their prescribed three years' College course, that is, in the summer of 1886. The Secretary of State for India will further offer two appointments in the Indian Telegraph Department among the same students after two years' course of study, that is, in the summer of 1885.

In the event of there being more candidates for admission than the College can receive, the preference will be given to qualified candidates according to dates of application for admission.

For all further particulars apply, by letter only, to the Secretary, Public Works Department, India Office, S.W., or to the President, Royal Engineering College, Coopers Hill, Staines.

JULIUS DANVERS,  
Secretary Public Works Department.  
India Office, 25th October, 1882.

# PRUDENTIAL ASSURANCE COMPANY, LIMITED, HOLBORN BARS, LONDON.

## THIRTY-FOURTH ANNUAL REPORT.

For the Year ending 31st December, 1882.

The Directors have much pleasure in presenting their Report and Accounts for the year 1882.

The reduction in the rate of expenditure in both Branches has been continued during the year.

The Invested Funds of the Company, including the Paid-up Capital, now exceed **Three Millions**, viz., Ordinary Branch, **£928,176**; Industrial Branch, **£2,119,223**.

### ORDINARY BRANCH.

The New Business of this Branch for the year consists of 7,067 Policies, assuring the sum of **£865,148**, and producing a new annual Premium Income of **£32,777**.

The Claims of the year amount to **£73,621**, representing 455 deaths and 24 Endowment Assurances matured.

The Annual Premium Income at the end of the year is **£164,949**, being an increase of **£22,216** over the year 1881.

The Investments of the year have been made principally in Consols, Mortgages upon Freehold Property in London, and Reversions.

The rate of expenditure of the Branch is less than Ten and a-half per cent. on the Premium Income.

### INDUSTRIAL BRANCH.

The Premiums actually received during the year in this Branch are **£2,126,022 3s 11d**, as compared with the sum of **£1,849,494 18s 5d** received during 1881, being an increase of Premium Receipts of **£276,527 5s 6d**.

The Claims of the year amount to **£773,813**, and the total amount of Claims paid in this Branch is **£4,559,925**.

The Investments of the year have been made in New Three per Cents., Loans upon Rates, and Freehold Ground Rents.

The Total Expenses of this Branch, as compared with those of the previous year, show a reduction in the rate of expenditure of nearly **Two and a-half** per cent. on the Premium Income.

The Company is now represented in every part of the United Kingdom, and the charges for extension expenses no longer appear in the accounts.

EDGAR HORNE, *Chairman*.  
HENRY HARBEN, } *Directors*.  
THOS. REID, }  
THOS. C. DEWEY, } *Managers*.  
WILLIAM HUGHES, }  
W. J. LANCASTER, *Secretary*.

# THE DAKOTA STOCK & GRAZING COMPANY, LIMITED.

INCORPORATED UNDER THE COMPANIES' ACTS, 1862 TO 1880.

**CAPITAL, £250,000, divided into 50,000 Shares of £5 each. First Issue of £125,000, divided into 25,000 Shares of £5 each.**

Payment as follows:—On Application, 5s per Share; on Allotment, 10s; on April 1st, 1883, £1 15s; on 1st June, 1883, £2 10s—total, £2 per Share.

#### Directors.

The EARL OF DUNRAVEN (Chairman), K.P., Dunraven Castle, Glamorgan-sh.  
JOHN BRUCE, Esq., 13 Ainslie place, Edinburgh.  
LORD CASTLETOWN, of Upper Ossory, Granston Manor, Abbey Leix, Ireland.  
RICHARD FREWEN, Esq., Innishannon, Co. Cork.  
JOHN OLIVER HANSON, Bishopsgate street, E.C.  
HON. GREVILLE RICHARD VERNON, 23 Cadogan square, London.

\* Will join after the completion of the transfer of the property.

#### Brokers.

Messrs J. and A. SCRIMGEOUR, 18 Old Broad street, E.C.

#### Solicitors.

Messrs FRESHFIELD and WILLIAMS.

#### Bankers.

THE NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED, 112 Bishopsgate street, London, and their Branch Offices.

#### Auditors.

Messrs C. F. KEMP, FORD, and CO.

Secretary—C. MIDDLETON KEMP, Esq. Offices—8 WALBROOK.

This Company has been formed to acquire the Cattle Ranch belonging to Messrs N. R. Davis and Co. (entitled the Hat Creek Ranch), situated in Wyoming Dakota, and Nebraska, U.S., and to carry on and extend the same.

The territory is reputed to be one of the best cattle grazing districts in the West. It is about six hundred and forty square miles in extent, and is well watered throughout, in summer and winter, by the Cheyenne and Hat Creek Rivers. It is connected, by good road, and the Union Pacific Railway, with the City of Chicago, which is its principal market. The lands formed part of the well-known Sioux Indian Reservation, which was opened up to Ranchmen by the Indian Treaty of 1876.

The land, it is estimated, will carry from 30,000 to 40,000 head of cattle, and the live stock is stated by the vendors to consist of about 17,000 head, exclusive of the year's calves, all duly scheduled in the books of Messrs N. R. Davis and Co. Of this herd 7,500 are cows, with the previous year's branding of 4,000 calves.

From this stock it may be safely calculated that at least 4,500 to 5,000 calves will be branded in the year 1883, and as about 2,000 steers only will be sold in the same period, the herd of 17,000 will be increased by about 2,500 or 3,000 head.

The books show 3,000 marketable heaves. The average weight of the steers is about 1,200 lbs. and 5 cents per lb. equal to 800 per head, has, Mr Frewen states, a ready been offered for cattle delivered at Chicago during the ensuing autumn. Assuming only 2,000 to be sold, this price, less 80 per head (the cost to market them) = £20,000, would leave £15,000 divisible profit, as £5,000 would amply cover the year's working expenses.

This operation may be repeated annually in future, and in an increasing ratio.

It is a fact known to everyone that the demand for meat food is extending enormously. The increase taking place in the population of the world, and the concentration of human beings within areas of land too limited for the production of the necessaries of life, have in many places rendered the importation of food from afar one of the pressing wants of the day.

The following facts will in some degree confirm and illustrate this latter statement:—

1. "The Prairie Cattle Company, Limited, was launched about two years ago for the purpose of raising stock in Texas. The capital, originally £125,000, has been increased to £375,000.
2. "The Texas Land Cattle Company, Limited," was started about the same time, with a capital of £240,000.
3. "The Powder River Cattle Company, Limited, was established within the last six months, with a capital of £500,000, to work a stocked territory of about six hundred square miles in Wyoming.

The property acquired by this last-named company was owned jointly by Mr Richard Frewen and Mr Moreton Frewen, and for four years before its transfer had been managed by them with a result annually, of very large and rapidly increasing profit. Mr Richard Frewen, mainly, has been instrumental in the negotiations for the purchase of the Hat Creek Ranch, and in the formation of the present company.

Upon a commissioner appointed by the Board being satisfied that the stock, as finally delivered, is correct, and corresponds with the representations made to him, the purchase-money (provisionally fixed at, and which is not to exceed \$325,000 = £104,125) will be paid to Messrs Davis, the vendors — \$50,000 on or before 15th April and the remainder before 15th June. Upon the completion of the transfer, the sum of £5,000 is to be paid to Mr Richard Frewen.

The purchase includes stock, buildings, ranches, ten miles of fenced enclosures, and all grazing privileges and rights of range, belonging to the vendors.

At the time of taking possession, and also at the expiration of five years from that date, the herd is to be valued by independent valuers, and Mr Frewen is to be paid one-eighth of the improvement in the value of the herd, in either cash or cattle, as the Company may elect.

In consideration of this prospective payment, and of one-eighth of the annual profits divided among the shareholders during the first five years, Mr Frewen undertakes, under the Board's direction, to conduct the Company's business at the ranch for a period of five years, and then either to carry on the business for a further period on terms to be approved by the Company, or provide an efficient substitute.

The Directors consider the terms of purchase to be favourable for the Company, and their opinion is much strengthened by a consideration of the very large stake which Mr Frewen takes in the enterprise, and his willingness to allow his remuneration for management to be entirely dependent upon the prosperity of the Company.

The only Contracts entered into are an agreement dated 21st February, 1883, between Clarence King, Esq., acting on behalf of Messrs N. R. Davis and Co., and Richard Frewen, Esq., and an agreement dated 1st March, 1883, between the Dakota Stock and Grazing Company, Limited, and Richard Frewen, Esq., both of which, together with the Memorandum and Articles of Association may be inspected at the Offices of the Solicitors of the Company.

Copies of the prospectus and forms of application for shares can be obtained from the Offices of the Company, and from the Bankers, Solicitors, and Brokers.

London, 1st March, 1883.

**AUSTRALIA.**  
**VICTORIA FOUR PER CENT.**  
RAILWAY LOAN, 1881, for £4,000,000.  
Authorised by the Victorian Parliament, under the Act 45 Victoria, No. 717, intituled "The Railway Loan Act, 1881," for Railways and for other purposes, and secured upon the CONSOLIDATED REVENUES OF THE COLONY.

The COMMITTEE OF THE TEN ASSOCIATED AUSTRALIAN BANKS have been instructed by the GOVERNMENT OF VICTORIA to offer the unissued portion of the above Loan, amounting to £3,390,300.

The Loan will be issued either in Debentures to bearer, or in Stock to be inscribed, at the option of the tenderers.

The Debentures will be for £100, £50, and £1,000 each, bearing interest at 4 per cent., to commence from the 1st January last, with coupons attached payable on the 1st January and 1st July in each year. At the London and Westminster Bank, Limited, and the London Joint Stock Bank, Limited, where also the principal will be payable on the 1st July, 1907. The first coupon will be payable on the 1st July, 1883.

The Stock will be inscribed, under the provisions of an Act of the Victorian Parliament, 46 Victoria, No. 740, and in accordance with the "Colonial Stocks Act, 1877," of the Imperial Parliament, 40 and 41 Vict., cap. 59, in the books of the "Victorian Government Inscribed Stock 4 per Cent. Railway Loan, 1881," kept by the London and Westminster Bank, Limited. The Stock will be transferable without charge and free of stamp duty at that Bank, either by the Stockholders personally, or by their attorneys. The interest on the Inscribed Stock at the rate of 4 per cent. per annum will be paid by the London and Westminster Bank, Limited, on the 1st January and 1st July in each year, by Dividend Warrants, which can be sent by post to the Stockholders if desired, and the principal will be payable by the same Bank on the 1st July, 1907.

The revenues of the Colony of Victoria alone are liable in respect of this Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of Her Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the Stock or of the dividends thereon, or for any matter relating thereto.—40 and 41 Vict., cap. 59, sec. 19.

Holders of Debentures will have the option at any subsequent time of converting their Debentures into Inscribed Stock, on payment of the prescribed fees.

Copies of the Acts, with the Debentures and Coupons, can be seen at the London and Westminster Bank, Limited.

Tenders will be received at the London and Westminster Bank, Limited, Lothbury, not later than Two o'clock p.m., on Tuesday, the 6th March, where and when they will be opened in presence of the Agents of the Government, and of such of the applicants as may attend.

The Loan will be allotted to the highest bidders, but no tender will be accepted at less than £100 for every £100 in Debentures or Stock, the price including accrued interest from 1st January.

Tenders at a price including a fraction of a shilling other than sixpence will not be preferentially accepted, and should the equivalent tenders exceed the amount to be allotted, a pro rata distribution will be made.

Payment will be required as follows, viz.:—  
£5 per cent on application, and so much on allotment as will leave £90 per cent, payable as follows:  
£10 per cent. on the 10th April.  
£30 per cent. on the 10th May, and  
£50 per cent. on the 2th June.

Payments may be made in full on allotment, or on the 10th April, or 10th May, under discount at four per cent. per annum. Scrip will be issued after allotment, which will be exchangeable for Debentures or Inscribed Stock when all the payments have been duly made.

Forms of Tender may be obtained at the London and Westminster Bank, Limited, The London Joint-Stock Bank, Limited, and The Ten Associated Australian Banks.

D. LARNACH, Chairman of Committee.  
R. MURRAY SMITH, Agent-General for Victoria.  
For the Bank of New South Wales—J. BADCOCK.  
For the Bank of Australasia—P. SELBY.  
For the Union Bank of Australia (Limited)—W. R. MEWBURN.

For the Bank of Victoria—HUGH L. TAYLOR.  
For the London Chartered Bank of Australia—JOHN SUTHERLAND.  
For the Colonial Bank of Australasia—FREDERICK RODEWALD.

Director of the London Joint-Stock Bank (Limited), as Agents for the Colonial Bank of Australasia.

For the Oriental Bank Corporation—A. W. ANDERSON.

For the National Bank of Australasia—W. W. OSWALD.

For the English, Scottish, and Australian Chartered Bank—HENRY MOULES.

For the Commercial Bank of Australia (Limited)—GEORGE NIVEN.  
London, 1st March, 1883.

**SIX PER CENT. FIRST MORTGAGE DEBENTURES.**  
**QUEENSLAND LAND AND COAL COMPANY (Limited).**

TRUSTEES FOR DEBENTURE HOLDERS.  
SIR JOHN BAYLEY DARVALL, K.C.M.G., late Attorney-General for New South Wales.  
ARTHUR MACALISTER, Esq., C.M.G., late Agent-General for the Colony of Queensland.

The Directors are issuing Six per Cent. Debentures with Interest Coupons attached, secured by a First and only Mortgage on the Freehold Lands and Property of the Company, which have been absolutely conveyed to the Trustees for the Debenture-Holders.

For full particulars address 46 Queen Victoria street, E.C.

**HULL CORPORATION STOCK.**  
Interest of £3 10s per cent. per annum, payable half-yearly at the Bank of England or any of their country branches.

FIRST ISSUE OF £500,000 STOCK, Authorised by the "Hull Corporation Loans Act," 44 and 45 Vic., ch. 94.  
Minimum Price of Issue, £94 per cent.  
First dividend, being six months' interest, payable on 1st July, 1883.

Trustees or other persons for the time being having power to invest any moneys in nominal debentures or nominal debenture stock issued under the Local Loans Act, 1875, are authorised to invest in stock issued under this Act.

**ABRIDGED PROSPECTUS.**

The BANK OF ENGLAND give notice that by arrangements made with the Corporation of Hull, under Section 4 of the "Hull Corporation Loans Act, 1881," and in pursuance of a resolution of the Town Council, they will be prepared to receive tenders for £500,000 of Hull Corporation stock, bearing interest at £3 10s per cent. per annum, payable half-yearly at the Bank of England or any of their country branches.

The books of the stock will be kept at the Bank of England. Holders of stock will be able to take out stock certificates to bearer, with coupons attached, transferable by delivery, at the same rate of charge as exists at present in the case of Government stock. Dividend warrants will be transmitted by post, if desired, and transfers and stock certificates to bearer will be free from stamp duty.

Tenders may be for the whole or any part of the stock, and must state what amount of money will be given for every £100 of the stock. Tenders for other than even hundreds of stock, or at a price including fractions of a shilling other than sixpence, will not be accepted. Tenders are to be delivered at the Chief Cashier's Office, Bank of England, before Two o'clock, on Monday, 6th March, 1883. Tenders at different prices must be on separate forms. The amount of stock applied for must be written on the outside of the tender.

The minimum price, below which no tender will be accepted, has been fixed at £94 for every £100 of stock.

A deposit of five per cent. on the amount of stock tendered for must be paid at the same Office at the time of the delivery of the tender, and the deposit must not be enclosed in the tender. Where no allotment is made, the deposit will be returned, and in case of partial allotment, the balance of the deposit will be applied towards the first instalment.

In the event of the receipt of tenders for a larger amount of stock than that proposed to be issued at or above the minimum price, the tenders at the lowest price accepted will be subject to a pro rata diminution.

The dates at which the further payments on account of the said loan will be required, are as follows:—

On Tuesday, 13th March, 1883, so much of the amount tendered and accepted as, when added to the deposit, will leave seventy-five pounds (sterling) to be paid for each hundred pounds of stock.  
On Tuesday, 10th April, 1883, £25 per cent.;  
On Wednesday, 2nd May, 1883, £25 per cent.;  
On Friday, 1st June, 1883, £25 per cent.

The instalments may be paid in full on or after the 13th March, 1883, under discount at the rate of £3 10s per cent. per annum. In case of default in the payment of any instalment at its proper date the deposit and instalments previously paid will be liable to forfeiture.

Interest will be payable 1st January and 1st July in each year, and six months' interest, calculated on the total amount of the stock, will be paid on the 1st July, 1883.

Scrip certificates to bearer will be issued in exchange for the provisional receipts.

The stock will be inscribed in the Bank books on or after the 2nd June, 1883, but scrip paid up in full, in anticipation, may be inscribed forthwith.

No tender will be received unless upon the printed form, which can be obtained at the Chief Cashier's Office, Bank of England; of Messrs Mullens, Marshall, and Co., Stock Brokers, 4 Lombard street, London, E.C.; or of the Borough Treasurer, Town Hall, Hull.

BANK OF ENGLAND, LONDON,  
23rd February, 1883.

**AUSTRALIAN MORTGAGE, LAND, AND FINANCE COMPANY (Limited).**  
Incorporated A.D. 1863.  
HEAD OFFICE—London.

Capital Subscribed ..... £1,750,000  
Capital Paid-up ..... £350,000  
Reserve Fund (Consols) ..... £285,000

BRANCHES—Melbourne, Sydney, and Geelong.  
R. H. CAIRD, Secretary.

123 Bishopsgate street Within, London.

**Insurance Companies.**

**IMPERIAL FIRE INSURANCE COMPANY.** Established 1803.  
1 Old Broad street, E.C. 22 Pall Mall, S.W.  
Capital, £1,600,000; Paid-up and Invested, £700,000.  
E. COZENS SMITH, General Manager.

**SUN FIRE AND LIFE OFFICES.**  
Threadneedle street, E.C.; Charing cross, S.W.;  
Oxford street (corner of Vere street), W.

FIRE. Established 1710. Home and Foreign Insurances at moderate rates.

LIFE. Established 1810. Specially low rates for young lives. Large bonuses. Immediate settlement of claims.

**NORTHERN ASSURANCE CO**  
Established 1838.  
FIRE AND LIFE. AT HOME AND ABROAD.  
HEAD OFFICES—LONDON AND ABERDEEN.  
Fire Premiums ..... £451,000  
Life Premiums ..... 181,000  
Interest ..... 120,000  
Accumulated Funds ..... £2,708,000

**INVESTMENT ASSURANCE.**  
Policy-holders of the LIFE ASSOCIATION OF SCOTLAND In class B., obtain all the Advantages of an ordinary Life Assurance, Combined with a most PROFITABLE INVESTMENT. CLAIMS PAID and BONUSES exceed FOUR MILLIONS.  
IMMEDIATE ASSURERS will secure a YEAR'S BONUS more than later Entrants.  
LONDON: 5 Lombard street, and 48 Pall Mall.  
EDINBURGH: 82 Princes street.

**COMMERCIAL UNION ASSURANCE COMPANY.**  
FIRE—LIFE—MARINE.  
Capital fully subscribed ..... £2,500,000  
Capital paid-up ..... 250,000  
Life Funds in Special Trust for Life Policy-Holders exceeds ..... 809,000  
Total Annual Premium Income exceeds ..... 1,077,000  
Chief Offices—19 and 20 Cornhill, London, E.C.  
West End Offices—8 Pall Mall, London, S.W.

**ALLIANCE LIFE AND FIRE ASSURANCE COMPANY.**  
Established 1824. Capital, £5,900,000.  
CHIEF OFFICE—Bartholomew lane, London, E.C.

BOARD OF DIRECTION.  
PRESIDENT.  
SIR MOSES MONTEFIORE, BART., F.R.S.  
James Alexander, Esq., Rt. Hon. Lord Richard Charles George Barnett, Esq., Grosvenor, M.P. Charles Edward Barnett, Esq., Richard Hoare, Esq. Francis William Buxton, Esq., M.P., Sir Curtis M. Lampon, Bart. Francis Alfred Lucas, Esq. Lord Edward Cavendish, M.P., Sir N. M. de Rothschild, Bart. M.P. Hugh Collin Smith, Esq. James Fletcher, Esq., M.P., Sir C. Rivers Wilson, K.C., M.G., C.B. Cyril Flower, Esq., M.P.  
St JAMES'S BRANCH.  
1 St James's street, London, S.W.  
Roland G. Hill, District Secretary } of the Francis F. Gordon, Assit. District Secretary } Branch, WESTMINSTER BRANCH. 1 Great George street, S.W.  
Granville R. Ryder, Esq., Superintendent of the Branch.

Prospectuses, Statements of Accounts, and Proposal Forms may be had on application.

ROBERT LEWIS, Chief Secretary.  
Bartholomew lane, E.C.

**SUN LIFE OFFICE.**

BONUS RESULTS.  
THE PROFITS paid in cash by the SUN LIFE OFFICE are exceptionally large, surpassing those hitherto given, and for which the Society has been so justly noted, and averaging 173 per Cent. of the Annual Premium (more than 1½ Premiums) now payable in cash ;

or 234 per Cent. of the Annual Premium (more than 2½ Premiums) added to the sum assured, exemplified more fully, at the average age 35, by the following table:—

Years in force.	Original Premium	Cash.		Reversion.		Premium Reduced to	
		£	s	d	£	s	d
5	41 8 1	41	8	1	25	19	9
10	46 14 9	46	14	9	23	2 8	
15	46 13 7	46	13	7	19	19	8
20	46 14 11	46	14	11	16	7	8
25	55 8 10	55	8	10	11	6	5
30	£28 6 8	72	8	3	3	12	8
		309	8	5	525	14	7
					Still entitled to future profits.		

Assuming future profits are as large (which may be confidently expected, owing to the increasing business and large reserves of the Company), New Entrants may anticipate that, on a policy for £1,000, the Bonus will, after 30 years, amount to £255; the Cash (with 4 per Cent. interest) equal £505; or yield a continual reduction of the Premium amounting to £24 14s.

Ages other than 35 in proportion to the Premiums charged.

**N.B.—Bonus Options at each Division. No Partnership Liability. Modern Practice. Simple Proposal Forms. Immediate Settlements.**

**THE ATTENTION OF PERSONS**

effecting Life Assurances is directed to the terms offered by the SCOTTISH METROPOLITAN LIFE ASSURANCE COMPANY. The Premiums are fully 20 per cent. lower than usual, while the Conditions of Assurance are extremely liberal, and the Security is unusually complete.—Full particulars on application to the Secretary, at the Head Office, 25 St Andrew square, Edinburgh, or at the London Office, 79 Cornhill, E.C. Agents are now being appointed throughout the country. Applications are invited.

**BRAND and CO.'S OWN SAUCE,**  
**SOUPS, PRESERVED PROVISIONS,**  
 and  
**POTTED MEATS,**  
**ESSENCE of BEEF, BEEF TEA,**  
**TURTLE SOUP, and JELLY, and**  
 other  
**SPECIALITIES for INVALIDS.**  
**CAUTION: BEWARE OF IMITATIONS.**  
 SOLE ADDRESS:—  
**11 LITTLE STANHOPE STREET,**  
**MAYFAIR, W.**

IMPORTANT TO CAPITALISTS AND INVESTORS  
 COLONIAL INVESTMENTS, 8 PER CENT. TO  
 20 PER CENT.  
**MESSRS ROWBOTHAM AND**  
**HORWOOD,** Port Elizabeth, Cape Colony, General,  
 Commercial, and Financial Agents, undertake the in-  
 vestment of moneys in sound Cape securities, or on  
 first-class mortgages throughout the Colony. Above  
 rates of interest easily practicable. Messrs Rowbot-  
 ham and Horwood are also open to undertake the  
 Agency of Fire and Life Insurance, and other financial  
 institutions, or to entertain proposals of business  
 generally in connection with the Cape. Further  
 information on application to above. Agencies—Cape-  
 town, Kimberley, King William's Town, and all other  
 important centres. Highest Colonial and English  
 references.

**J. HARMANUS FISHER & SON,**  
 Members of the Stock Exchange, Baltimore,  
 U.S.A., Commission Stock Brokers, refusing specu-  
 lative accounts, SOLICIT Orders and Correspondence.  
 Baltimore is the principal market for dealings in  
 Virginia State and other Southern securities.—Refer,  
 by permission, to First National Bank of New York,  
 Messrs Hallgarten and Co., the Baltimore Banks.

**PENINSULAR AND ORIENTAL**  
**S. N. COMPANY.**  
 Under CONTRACT for HER MAJESTY'S MAILS  
 to INDIA, CHINA, and AUSTRALIA.  
 REDUCED RATES OF PASSAGE MONEY.  
 SPECIAL RETURN TICKETS.  
 Departures for—  
 BOMBAY, Weekly, } From Gravesend,  
 CALCUTTA, MADRAS, CEYLON, } Wednesday,  
 Fortnightly, } 12.30 p.m.  
 CHINA, STRAITS, JAPAN, }  
 Fortnightly, }  
 ADELAIDE, MELBOURNE, } From Brindisi,  
 SYDNEY, Fortnightly, } Monday.  
 GIBRALTAR, MALTA, EGYPT, ADEN, Weekly, }  
 by each of the above departures.  
 London Offices—122 Leadenhall street, E.C., and  
 25 Cockspur street.

**EIGHT PRIZE MEDALS.**  
  
**BRYANT & MAYS**  
**MATCHES.**  
**EIGHT PRIZE MEDALS.**

**ADVANTAGES.**  
 Are entirely free from SMELL  
 Are not POISONOUS  
 Are manufactured without PHOSPHORUS  
 Are perfectly harmless to the OPERATIVES  
 Are very Damp Proof [EMPLOYED  
 Are not liable to Spontaneous Combustion  
 Light only on the Box.

**ALLEN'S PORTMANTEAUS.**  
 37 STRAND, LONDON.  
  
 LADY'S DRESS BASKETS  
 NEW DRESSING BAGS.  
 DESPATCH BOXES.  
 OVERLAND TRUNKS.  
 CAMP AND BARRACK  
 FURNITURE, &c.  
 NEW CATALOGUE OF 500  
 ARTICLES POST FREE.  
**ALLEN'S NEW PRIZE MEDALS**  
**DRESSING BAG. For General Excellence.**

**ISLAY WHISKY.**  
**W. & J. MUTTER,**  
 Bowmore Distillery, Islay.  
 Counting House—41 Ann street (City), Glasgow.  
 Agents—Messrs Twiss and Brownings,  
 47 Mark lane,  
 London, E.C.

**SILVERED PLATE GLASS**  
 for LOOKING GLASSES, with or without frames  
 Silvered by new process with pure Silver, not liable  
 to injury from damp, heat, or handling. Unequaled  
 in brilliancy. Samples, tariffs, and estimates on  
 application.  
**THE PATENT SILVERING COMPANY (Limited),**

**POLISHED PLATE GLASS.**—  
 Architects, Builders, and the Trade supplied with  
 above at lowest current rates and of the best quality.  
**THE PATENT SILVERING COMPANY (Limited),**  
 10 and 12 Lower Kennington lane, London.

**£10, £20, £50, £100, £500.**  
 Options on Stock Exchange Securities.—One Uni-  
 form Price. The best and safest plan ever devised for  
 making large profits from small investments with  
 great rapidity. Explanatory book (2nd edition) sent  
 free.—Address: George Evans & Co., Sworn Brokers'  
 Gresham House, London, E.C.

**DUNVILLE'S OLD IRISH**  
 WHISKY is recommended by the Medical  
 Profession in preference to French Brandy. They  
 hold the largest stock of Whisky in the World.  
 Awarded Gold Medal at every Exhibition at which  
 exhibited. Supplied in casks and cases for home  
 use and exportation. Quotations on application to  
**DUNVILLE and CO. (Limited),** Royal Irish Distil-  
 leries, Belfast, or at their London Offices, 4 Beaufort  
 buildings, Strand, W.C.

**SHIRTS.—FORD'S EUREKA**  
**DRESS SHIRTS.**—A large Stock, ready made, in  
 eight different sizes and three different qualities, to  
 wear with one stud or three, 7s 6d, 8s 6d, 9s 6d each. In  
 single boxes ready for use.—41 Poultry, London.  
**ÆGIDIUS.—THE ÆGIDIUS**  
**SHIRT,** the only woollen fabric that will not  
 shrink in washing. Single shirts, 13s 6d; three,  
 37s 6d. Patterns and self-measure free.  
**R. FORD and CO.,** 41 Poultry, London.

**ASSOCIATION**  
 FOR THE ESTABLISHMENT OF AN  
**INTERNATIONAL MONETARY STANDARD.**  
**OBJECT.**  
 The promotion of Stability of Value: By establishing the free coinage of Silver, and  
 its use as Money under the same condition as Gold. By advocating and furthering an  
 International Agreement, whereby a fixed relative value between Gold and Silver may be  
 established, and the two metals may jointly form the currency of Civilised Nations, thus  
 facilitating the adjustment of International Balances, and lessening the excessive and  
 needless risks, which have now become attendant on Home and Foreign trade.  
 PRESIDENT. HENRY HUCKS GIBBS. VICE-PRESIDENT. EDWARD CAZALET, D.C.L.  
 HONORARY SECRETARY. PAUL F. TIDMAN, 34, LEADENHALL STREET, E.C.

**THE SILICATE PAINT COMPANY,**  
 (J. B. ORR & Co., Proprietors)  
 SOLE MANUFACTURERS AND PATENTEES OF  
**"CHARLTON WHITE,"**  
 (ORR'S PATENT)  
**"DURESCO,"** a Washable Distemper,  
*Silicate Paints and Colours.*  
 LONDON OFFICE—46 CANNON STREET. } WORKS: CHARLTON,  
 LIVERPOOL—32 SEEL STREET. } LONDON.  
 GLASGOW—173A ST VINCENT STREET. }

**HUBBUCK'S PATENT WHITE ZINC PAINT**  
 Is the most durable and beautiful paint known, does not stain or discolour with the  
 atmosphere of large towns, and is cheaper in use than White Lead.  
*Each Cask of Pure White Zinc is Stamped—"HUBBUCK'S LONDON, PATENT."*  
**HUBBUCK'S PREPARED LIQUID PAINTS.**  
 These Paints are packed in 1 lb, 2 lb, 3 lb, 4 lb, 7 lb, and 14 lb tins, and will be found of  
 great advantage. Being mixed ready for immediate use, no further preparation  
 is needed. This prevents the waste of carrying stiff Paint,  
 Oil, Turpentine, &c.  
**HUBBUCK'S PALE BOILED LINSEED OIL**  
 Being much purer than raw Linseed Oil, is the only boiled Oil that can be used for White  
 and delicate coloured Paints. It dries quick and hard.  
**HUBBUCK'S ANTI-OXIDATION COMPOSITION**  
 For coating Iron and Wood Ships' Bottoms; a preservative against fouling and corrosion  
 This composition is ready for immediate use, and is applicable  
 to all the purposes of other paints.  
**HUBBUCK'S WHITE LEAD, COLOURS, OILS, AND VARNISHES**  
 Are the Best and therefore the Cheapest, and are properly packed for  
 Exportation to all Climates.  
**THOMAS HUBBUCK AND SON, 24 LIME STREET, LONDON.**  
 TELEPHONE No. 4152.

**Banks, &c.**

**IMPERIAL BANK OF CANADA**

HEAD OFFICE—Toronto.  
Branches in Ontario and Manitoba.  
Capital Paid-up, \$1,300,000. Reserve Fund, \$460,000.  
MONEYS RECEIVED for Credit of the Head Office and Branches in Ontario and Manitoba, and Letters of Advice thereof issued by the Agents of the Bank in London, England—Messrs Bosanquet, Salt, and Co., 73, Lombard street, E.C.  
SPECIAL ATTENTION given to Canadian collections, forwarded either direct to the Head Office of the Bank in Toronto, or through its London Agents, Wellington street, and Leader lane, Toronto.  
D. R. WILKIE, Cashier.

**THE COLONIAL BANK OF NEW ZEALAND.**

Incorporated by Act of the General Assembly, 1874.  
Capital, £2,000,000; Subscribed Capital, £1,000,000; Paid-up, £400,000; Reserve Fund, £38,000.  
LONDON OFFICE—No. 13 Moorgate street, E.C.  
DRAFTS issued and Bills negotiated and collected.  
DEPOSITS received for fixed periods at liberal rates of interest. Present rate 5 per cent. for 12 or 24 months certain.  
DAVID MACKIE, Manager.

**UNION BANK OF AUSTRALIA**

(Limited). Established 1837.  
Paid-up capital.....£1,500,000  
Reserve fund.....880,000  
Reserve liability of proprietors ..... 3,000,000  
LETTERS OF CREDIT and BILLS on DEMAND, or at Thirty Days' Sight, are granted on the Bank's Branches throughout the Colonies of Australia, New Zealand, and Fiji.  
TELEGRAPHIC REMITTANCES are made to the Colonies.  
BILLS on the Colonies are negotiated and sent for collection.  
DEPOSITS at INTEREST are received at this Office, for fixed periods, the present terms for which are 4 per cent. for one year or two years, and 4½ per cent. per annum for three years and upwards.  
W. R. MEWBURN, Manager  
1 Bank buildings, Lothbury, London, E.C.

**THE BANK OF AFRICA**

(Limited).  
HEAD OFFICE—25 Abchurch lane, Lombard street London.  
Office hours, 10 to 4. Saturdays, 10 to 1.  
Subscribed Capital, £1,000,000.  
Paid-up, £500,000.  
Reserve Fund, £75,000.  
BRANCHES.  
Port Elizabeth, Cape Town, Kimberley, Durban, Pietermaritzburg, King William's Town, Alwal North, Bethlehem, Bethulia, Bloemfontein, Craddock, Dutoitspan, East London, Fauresmith, Graat Reinet, Graham's Town, Harrismith, Jagersfontein, Middelburg, Queenstown, Rouxville, Tarkastad, Uitenhage, Winburg.  
GENERAL MANAGER—JAMES SIMPSON, Port Elizabeth.  
Drafts issued, Bills negotiated and collected, and all other Banking Business transacted with the Colony.  
Deposits received for one, two, or three years, at rates which may be ascertained on application.  
JOHN MORRISON, London Manager.

**BANK OF NEW SOUTH WALES.**

Established in 1817.  
LONDON OFFICE—64 Old Broad street.  
Capital Paid-up.....£1,000,000  
Reserve Fund.....£500,000  
Letters of Credit and Bills on demand, or at thirty days' sight, are granted upon the Head Office and Branches throughout the Australian and New Zealand Colonies. Bills purchased or forwarded for collection. Telegraphic remittances made.  
DEPOSITS received for fixed periods, on terms which may be known on application.  
DAVID GEORGE, Secretary.

**LONDON CHARTERED BANK OF AUSTRALIA.**

(Incorporated by Royal Charter.)  
Paid-up Capital, One Million.  
OFFICES—88 Cannon street, E.C.  
Letters of Credit and Drafts granted on the Bank's Branches in Victoria, New South Wales, and Queensland. Bills negotiated and purchased.  
DEPOSITS received for fixed periods, at rates which may be known on application.  
JOHN SUTHERLAND, Secretary.

**MERCANTILE BANK OF SYDNEY.**

Established 1869.  
Incorporated by Act of Parliament 1873.  
LONDON AGENCY—158 LEADENHALL STREET, E.C.  
Paid-up Capital.....£300,000  
Reserve Fund.....£120,000  
Number of Shareholders.....462  
DRAFTS issued on Sydney, and Bills negotiated and collected.  
DEPOSITS fixed for 1, 2, or 3 years received at 5 per cent.  
GEO. H. ALEXANDER, Agent.

**THE STANDARD BANK OF BRITISH SOUTH AFRICA**

(Bankers to the Government of the Cape of Good Hope.)  
HEAD OFFICE.  
10 Clement's lane, Lombard street, London, E.C.  
Subscribed Capital.....4,000,000  
Paid-up Capital.....1,000,000  
Reserve Fund.....530,000  
This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and Transvaal, and transacts every description of Banking Business connected with the South African Colonies and States.  
Interest allowed on deposits for one year and longer periods, at rates which may be ascertained on application.  
R. STEWART, Chief Manager.

**THE NATIONAL BANK OF SCOTLAND, LIMITED.**

Incorporated by Royal Charter and Act of Parliament.  
ESTABLISHED 1825.  
HEAD OFFICE—EDINBURGH.  
Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £640,000.  
LONDON OFFICE—37 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.  
DEPOSITS at Interest are received.  
CIRCULAR NOTES and LETTERS OF CREDIT, available in all parts of the World, are issued for home and foreign travelling, also for business purposes.  
CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and investments and Sales of all descriptions of Securities effected.  
At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking Business connected with Scotland is also transacted.  
JAMES ROBERTSON, Manager in London.

**THE DOMINION BANK.**

HEAD OFFICE—Toronto, Canada.  
Capital paid in.....\$1,500,000.00.  
Reserve Fund.....\$750,000.00.  
MONEYS can be deposited in the National Bank of Scotland, London, for transmission through the Dominion Bank, Toronto, to any part of Canada (including Manitoba and the North-West) and the United States of America.  
PARTIES DEPOSITING MONIES in this way will make a considerable saving in exchange.  
BILLS COLLECTED in all parts of Canada and the United States, by forwarding same to the Head Office.  
R. H. BETHUNE, General Manager.

**THE QUEENSLAND NATIONAL BANK, LIMITED.**

(Incorporated under the Companies Act of 1863, of the Legislature of Queensland.)  
BANKERS TO THE QUEENSLAND GOVERNMENT.  
Subscribed Capital, £1,000,000; Paid-up Capital, £560,000; Reserve Fund, £165,000.  
HEAD OFFICE—BRISBANE.  
This Bank grants Drafts on all its Branches and Agencies, and transacts every description of Banking Business in connection with Queensland and other Australian Colonies on the most favourable terms.  
The London Office receives Deposits for fixed periods, at rates which may be ascertained on application.  
R. D. BUCHANAN, Manager.  
No. 50 Old Broad street, E.C.

**THE AGRA BANK (LIMITED).**

ESTABLISHED IN 1833.  
CAPITAL, £1,000,000. RESERVE FUND, £170,000.  
HEAD OFFICE—Nicholas lane, Lombard street, London.  
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.  
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.  
DEPOSITS received for fixed periods on terms to be ascertained on application.  
BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.  
SALES and PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.  
Interest drawn, and Army, Navy, and Civil pay and pensions realised.  
Every other description of Banking Business and money agency, British and Indian, transacted.  
J. THOMSON, Chairman.

**HONG KONG AND SHANGHAI BANKING CORPORATION.**

Capital, \$5,000,000. All paid up.  
Reserve Fund, \$2,350,000.  
COURT OF DIRECTORS and HEAD OFFICE in HONG KONG.  
COMMITTEE in LONDON.  
A. H. PHILLIPS, Esq., Chairman, SUFFEY.  
E. F. DUNCANSON, Esq. (of Messrs T. A. Gibb and Co.)  
Albert Deacon, Esq. (of Messrs E. and A. Deacon.)  
MANAGER—David McLean.  
BANKERS—London and County Banking Company, Limited.

BRANCHES AND AGENCIES.		
Amoy	Higo	Saigon
Batavia	London	San Francisco
Bombay	Lyons	Shanghai
Calcutta	Manilla	Singapore
Foochow	Nagasaki	Swatow
Haiiphong	New York	Tientsin
Hankow	Ningpo	Yokohama
Hanoi		

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for fixed periods, at rates varying with the period of deposit.  
The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.  
They open Current Accounts for the convenience of constituents returning from China, Japan, and India.  
They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.  
Dividends on the Shares of the Corporation are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.  
Transfer deeds, powers of attorney, and other forms may be had at their Office on application.  
Office hours, 10 to 3—Saturdays 10 to 1.  
31 Lombard street, London.

**CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.**

Incorporated by Royal Charter.  
HEAD OFFICE—65 Old Broad street, London, E.C.  
BRANCHES AND SUB-BRANCHES.  
IN CEYLON.....Colombo, Kandy, Galle.  
INDIA.....Bombay, Calcutta, Madras, Bangalore.  
STRAITS SETTLEMENTS.....Singapore, Penang, Malacca.  
JAVA.....Batavia.  
CHINA.....Hong Kong, Shanghai.  
JAPAN.....Yokohama.  
BANKERS.

Bank of England | London Joint Stock Bank.  
The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency Business connected with the East, on terms to be had on application.

**THE NATIONAL BANK OF AUSTRALASIA.**

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.  
Capital, £1,000,000. Paid up, £300,000.  
Reserve Fund, £310,000.  
LETTERS OF CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—  
IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Benalla, Blackwood, Boort, Bridgewater, Buninyong, Cashel (Dookie S.), Casterton, Clunes, Colac, Coleraine, Collingwood, Elizabeth street (Melbourne), Emerald Hill, Euroa, Fitzroy (Wynham), Geelong, Hamilton, Horsham, Kerang, Kororoit, Kyneton, Lancefield, Learmonth, Macarthur, Maffra, Northcote, Penshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Shepparton, Smeaton, Stratford, Taradale, Trentham, Violet Town, Warrnambool, Yarravong, Tunganah.  
IN SOUTH AUSTRALIA.—ADELAIDE, Aberdeen, Angaston, Auburn, Balaklava, Border Town, Calowie, Carristown, Clare, Crystal Brook, Edithburgh, Endunda, Gawler, George Town, Hamley Bridge, Hindmarsh, James Town, Kadina, Kapunda, Koolunga, Koorunga, Laura, Minlaton, Mintaro, Moolton, Mount Barker, Mount Gambier, Nairne, Narracoorte, North Adelaide, Nuriootpa, Ororoo, Penola, Petersburg, Port Adelaide, Port Augusta, Port Pirie, Port Victoria, Port Wakefield, Quorn, Red Hill, Riverton, Saddleworth, Strathalbyn, Terowie, Truro, Victor Harbor, Wallaroo, Willunga, Wilmington, Yongala, Yorke Town.  
IN WESTERN AUSTRALIA.—Perth, Albany, Fremantle, Geraldton.  
Also on Agencies in New South Wales, New Zealand, Queensland, and Tasmania.  
Approved Bills negotiated, or sent for Collection, and all other Banking Business with the Australian Colonies transacted.  
W. W. OSWALD, Manager.  
149 Leadenhall street, E.C.

**ORIENTAL BANK CORPORATION.**

Incorporated by Royal Charter, 30th August, 1851.  
Paid-up Capital, £1,500,000.  
COURT OF DIRECTORS.  
CHAIRMAN—Sir William John Walter Baynes, Bart.  
DEPUTY-CHAIRMAN—John Young, Esq.  
George Arbuthnot, Esq., James Fraser, Esq.  
Alex. Forrestier Brown, Esq., Hugh David Sandeman, Esq.  
Arthur Craigie Oliphant, Esq., Andrew Rd. Scobie, Esq.  
William Walkinshaw, Esq.  
BANKERS.  
Bank of England, Union Bank of London, Bank of Scotland, London.  
AGENCY IN SCOTLAND.  
23 St Andrew square, Edinburgh.  
FOREIGN BRANCHES AND AGENCIES.  
Bombay, Calcutta, Colombo (with Agencies at several inland towns), Hong Kong, Madras, Mauritius, Melbourne (with Agencies at several inland towns), Point-de-Galle, Shanghai, Singapore, Sydney (with Agencies at several inland towns), Yokohama (with Agency at Kobe).  
The Corporation grant Drafts and negotiate or collect Bills payable at the above places, and issue Circular Notes and Letters of Credit negotiable in most parts of the World.  
They undertake all Banking Business connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, and the receipt of Dividends, Pay, Pensions, &c., for constituents. They also receive Deposits for fixed periods, on terms which may be ascertained at their Office.  
Office hours, 10 to 3. Saturdays, 10 to 1.  
Threadneedle street, London, 1833.